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Co-Lead Counsel for Lead Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE TOWER AUTOMOTIVE
SECURITIES LITIGATION

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Case No. 1:05 Civ. 1926 (RWS)

**DECLARATION OF LEE S.
SHALOV IN SUPPORT OF
PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION**

Lee S. Shalov, under penalties of perjury, declares as follows:

1. I am a member of the Bar of this Court and the law firm of Shalov Stone Bonner & Rocco LLP, co-lead counsel in this action with Vianale & Vianale LLP. I submit this declaration in support of the class plaintiffs' motion for class certification. Unless otherwise

stated, I am personally familiar with the facts stated herein and could competently testify thereto.

I am over the age of eighteen.

2. As set forth in the Form 10-K of Tower Automotive, Inc. (“Tower” or the “Company”), for the fiscal year ended December 31, 2004:

- a. Tower had over 58.4 million shares of common stock outstanding as of February 28, 2005; and
- b. the Company’s common stock traded on the New York Stock Exchange under the symbol “TWR.”

3. There were 2,581 holders of record of the Company’s outstanding stock as of May 31, 2006.

4. By Order dated May 23, 2005, the Court appointed Nathan F. Brand, Dorothea C. Brand, Tombstone Limited Partnership, Frederic E. Mohs, and Paula A. Mohs as Lead Plaintiffs. The Lead Plaintiffs have taken an active role in this litigation since its inception. Each has received and reviewed the key litigation documents in this action; produced relevant documents to their counsel; communicated with counsel regarding the action; and is prepared to appear for a deposition and trial.

5. Attached as Exhibit 1 hereto are the firm resumes of the law firms of Shalov Stone Bonner & Rocco LLP and Vianale & Vianale LLP.

6. Attached as Exhibit 2 hereto is the Declaration of Dr. Scott D. Hakala, of CBIZ Valuation Group, LLC, with exhibits.

Executed this 17th day of September, 2007, subject to penalties of perjury, in New York,
New York.

/s/ Lee S. Shalov

Lee S. Shalov

EXHIBIT 1



FIRM RESUME

The law firm of Shalov Stone Bonner & Rocco LLP represents clients in a wide variety of litigation, with an emphasis on class, derivative and other complex actions on behalf of investors and consumers. A majority of the firm's cases involve federal or state securities laws, consumer fraud statutes, product liability claims or corporate governance matters. The firm also actively prosecutes and defends claims on behalf of financial institutions and pension funds, including several banks in New York City and Long Island and the public pension funds of the State of New Jersey, and it represents parties in client/broker disputes, litigations involving discrimination claims, product liability matters and general commercial disputes. The firm maintains offices in New York City and Morristown, New Jersey.

In pursuing its clients' interests, Shalov Stone Bonner & Rocco LLP draws upon its members' experience at the nation's largest firm specializing in the representation of defrauded investors and consumers as well as their experience representing Fortune 500 companies at some of New York's elite defense firms. The firm is committed to achieving favorable results for its clients in the most expeditious and economical manner possible.

In October 2000, in approving a class action settlement achieved by Shalov Stone Bonner & Rocco LLP as Lead Counsel, Judge Cote of the Southern District of New York commented of the firm:

I felt at every step of the case that you were extraordinarily competent, diligent, responsible, helpful to this court and appropriate in your conduct of this case, and I think the class was well served by your representation of them, very well served.¹

Similarly, in approving the settlement of the *Cyberguard Securities Litigation* in April 2004, in which Shalov Stone Bonner & Rocco LLP was Co-Lead Counsel, United States Magistrate Judge Andrea M. Simonton in the Southern District of Florida commented:

I think that the result was an outstanding result. ... [Q]uite frankly, I think that if you didn't have that caliber of counsel on the plaintiffs' side, there is no way that these shareholders would be looking at the recovery that they are and, in my experience, it is a substantial recovery.²

¹ Transcript of hearing in *Varljen v. H.J. Meyers & Co., Inc.*, No. 97 Civ. 6742 (DLC) (October 27, 2000) at 30.

² Transcript of hearing in *Cheney v. Cyberguard Corp.*, Case No. 98-6879 CIV-Gold (April 16, 2004) at 47.

Likewise, in approving a \$20.5 million settlement achieved by the firm in *In re Dreyfus Aggressive Growth Mutual Fund Litigation*, Judge Baer of the Southern District of New York commented that he viewed the firm's work product to be of high quality, and found that "certainly, the class was ably represented and the ensuing settlement is commendable."³ The *Dreyfus* settlement represented a recovery of approximately 98% of the losses suffered by the class in that case.

In 2002, the firm was appointed by the New Jersey Attorney General as special counsel to the State of New Jersey public pension funds, and, among other things, is now prosecuting claims on behalf of New Jersey's pension funds arising from their investment losses suffered on investments in Tyco International.

In recent years, the firm has been appointed Lead Counsel or Co-Lead Counsel for Plaintiffs in several significant federal securities class actions, including: *In re Lernout & Hauspie Speech Products NV Securities Litigation* (D. Mass.) (settlements totaling over \$180 million); *In re Winstar Comm. Sec. Litig.* (S.D.N.Y.) (settlements totaling over \$30 million); *In re TEAM Communications Securities Litigation* (C.D. Cal.) (settled for \$12.5 million); *In re Recoton Securities Litigation* (M.D. Fla.); *In re Crayfish Inc. Securities Litigation* (S.D.N.Y.) (settled for \$9 million); *In re Intershop Communications AG Securities Litigation* (N.D. Cal.) (settled for over \$3 million); *In re Dreyfus Aggressive Growth Mutual Fund Litigation* (S.D.N.Y.) (settled for \$20.5 million); *In re Baan Company Securities Litigation* (D.D.C.) (settled for \$32 million); *Cheney v. Cyberguard Corp.* (S.D. Fla.) (settled for \$10 million); *Cooper, et al. v. CPS Systems, Inc., et al.* (N.D. Tex.) (settled for \$3.44 million); *In re Mitçham Industries Securities Litigation* (S.D. Tex.) (settled for \$2.7 million); *Baker v. Health Management Systems, Inc., et al.* (E.D.N.Y.) (settled for \$2.45 million); *Yuan v. Bayard Drilling Technologies, Inc., et al.* (W.D. Okla.) (settled for \$3.1 million); *Varljen, et al. v. H.J. Meyers & Co., Inc., et al.* (S.D.N.Y.) (settled for more than \$5 million).

The firm has also played a leading role and obtained substantial recoveries in a number of consumer class actions. The firm's major consumer class action recoveries include: *Baird, et al. v. Thomson Consumer Electronics, Inc.*, Case No. 00-L-000761 (Madison Cty., Ill.) (over \$100 million settlement in cash and other benefits on behalf of persons who purchased certain RCA and GE television sets); *Fundock, et al. v. Matsushita Electric Corporation of America and JVC Americas Corp.*, Docket No. L-7552-00 (Middlesex Cty., N.J.) (settlement for cash and enhanced warranty benefits on behalf of persons who purchased certain Panasonic and JVC DVD players).

³ Order, *In re Dreyfus Aggressive Growth Mutual Fund Litigation*, No. 98 Civ. 4318, June 22, 2001, 2001 U.S. Dist. LEXIS 8418.

PROFESSIONAL BIOGRAPHIES

The members and associates of Shalov Stone Bonner & Rocco LLP are Lee S. Shalov, Ralph M. Stone, James P. Bonner, Patrick L. Rocco, Thomas G. Ciarlone, Jr., and Amanda C. Scuder.

Lee S. Shalov is a graduate of Boston University and the John Marshall Law School. He is a member of the bars of the State of New York and the Southern and Eastern Districts of New York. He is also a member of the American Bar Association, the New York State Bar Association and the New York County Lawyers Association, where he is a member of the Class Action Committee.

Mr. Shalov has litigated numerous class action lawsuits that have generated substantial recoveries for investors, shareholders and consumers nationwide. Those litigations include: *In re Baan Company Sec. Litig.*, where Mr. Shalov played a leading role in a class action alleging claims under the federal securities fraud laws that resulted in a \$32.5 million recovery for the class; *In re Dreyfus Aggressive Growth Mutual Fund Litig.*, where Mr. Shalov was one of the principal counsel in a securities class action that resulted in a \$18.5 million settlement on behalf of investors in the Dreyfus Aggressive Growth Fund; and *Baird v. Thomson Consumer Electronics*, where Mr. Shalov was lead counsel in a class action that made available \$100 million in cash and other benefits to purchasers of defective television sets. Mr. Shalov has been regularly cited in the press for his innovative efforts on behalf of aggrieved consumers and investors.

Mr. Shalov has also served as principal counsel in a number of cases in which he has secured favorable reported decisions for his clients in litigations involving significant issues related to the federal securities laws, state consumer protection laws and the obligations of corporate

fiduciaries. Those reported decisions include: *In re Time Warner Inc. Securities Litigation*, 9 F.3d 259 (2d Cir. 1993), where the United States Court of Appeals for the Second Circuit reversed the trial court's dismissal of a complaint alleging claims under the federal securities laws; *Chrysogelos v. London*, C.A. No. 11910, 1992 Del. Ch. LEXIS 61 (Del. Ch. Mar. 25, 1992), where a complaint alleging derivative claims for breach of fiduciary duty was sustained by the Delaware Court of Chancery; and *Ghandour v. Shearson Lehman Hutton, Inc.*, 570 N.Y.S.2d 541 (1st Dep't 1991), where the New York Appellate Division reversed the lower court's dismissal of a complaint alleging claims for breach of fiduciary duty.

Ralph M. Stone is a graduate of Columbia College and the University of Texas School of Law. At the University of Texas School of Law, he served as Notes Editor of *The Review of Litigation*. During law school, Mr. Stone served as a Judicial Extern in the Chambers of the Honorable Consuelo B. Marshall, United States District Judge, Central District of California. Mr. Stone is admitted to practice in the State of New York, the United States District Courts for the Southern and Eastern Districts of New York and the United States Courts of Appeals for the Second, Sixth and Eleventh Circuits. Mr. Stone serves as an Arbitrator in the New York City Civil Court, Small Claims Part and sat on the Consumer Affairs Committee of the Association of the Bar of the City of New York. Mr. Stone was the Secretary of that committee in 1996-1997. He is also a member of the American Bar Association. Mr. Stone is also currently serving as a Court-appointed Receiver in an SEC insider trading disgorgement case pending in the U.S. District Court for the Southern District of New York.

From 1990 to 1992, Mr. Stone was associated with Mayer, Brown & Platt, where he was involved in a variety of commercial litigation. Mr. Stone was an associate at the law firm of Milberg Weiss from 1992 until August of 1997. At Milberg Weiss, Mr. Stone's practice focused primarily upon the representation of investors and consumers in litigation involving the federal securities laws, consumer fraud statutes and the fiduciary obligations of corporate officers and directors.

Some of the more significant litigations in which Mr. Stone has played a principal role include: *Varljen v. H.J. Meyers & Co.*, a market manipulation and securities fraud class action that resulted in recoveries for an investor class in excess of \$5 million; *In re Banpais Securities Litigation*, a class action involving claims under the Securities Act of 1933 that resulted in a \$9.25 million settlement; *In re Gitano Securities Litigation*, a securities fraud class action that settled for more than \$15 million; *Andrews v. American Telephone & Telegraph Co.*, a consumer fraud class action that resulted in a \$60 million partial settlement on behalf of consumers allegedly defrauded in connection with 900 number "sweepstakes" phone calls; and *In re Regeneron Securities Litigation*, a securities fraud class action that resulted in a settlement of \$4 million.

Mr. Stone's reported decisions include: *Macomber v. Travelers Property & Casualty Corp.*, 261 Conn. 620, 804 A.2d 180 (Conn. 2002); *In re Baan Company Securities Litigation*, 81 F. Supp. 2d 75 (D.D.C. 2000); *Milman v. Box Hill Systems Corp.*, 72 F. Supp. 2d 220 (S.D.N.Y. 1999); *Varljen v. H.J. Meyers & Co.*, [1998 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 90,259 (S.D.N.Y. 1998); *Saddle Rock Partners, Ltd. v. Hiatt*, [1996-97 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 99,413 (W.D. Tenn. 1996); and *Sikes v. American Telephone & Telegraph Co.*, 841 F. Supp. 1572 (S.D. Ga. 1993).

James P. Bonner is a *cum laude* graduate of Harvard Law School and a *summa cum laude* graduate of Rutgers University. At Rutgers, Mr. Bonner was a member of the Phi Beta Kappa and Pi Sigma Alpha Honors Societies. He is a member of the bars of New York, New Jersey, and the District Courts for the Southern and Eastern Districts of New York and the District of New Jersey. Mr. Bonner is also a member of the Association of the Bar of the City of New York.

Mr. Bonner was an associate at the New York City law firm of Cahill Gordon & Reindel from 1992 to 1994 and was associated with the firm of Milberg Weiss from 1994 to 1997. His practice has included a wide variety of litigation matters involving the federal securities and antitrust laws, shareholder class and derivative actions, consumer class actions, insurance law and various other commercial matters.

The litigations in which Mr. Bonner has played a principal role include: *In re Dreyfus Aggressive Growth Mutual Fund Litigation*, a securities class action brought on behalf of investors in two Dreyfus mutual funds that resulted in one of the largest ever recoveries by mutual fund investors; *In re Coram Healthcare Securities Litigation*, a federal securities fraud class action that resulted in a recovery of over \$49 million for the class, one of the largest recoveries ever achieved in the District of Colorado; *J/H Real Estate v. Abramson*, a securities fraud class action that resulted in a \$22 million settlement on behalf of U.S. Healthcare investors, one of the largest settlements ever in a securities fraud class action prosecuted in the Eastern District of Pennsylvania; *In re Genentech Shareholders Litigation*, a class and derivative litigation that resulted in the ouster of the Chief Executive Officer of Genentech as well as improvements in a corporate transaction valued at \$15 million from the perspective of Genentech shareholders; *Shaw v. Digital Equipment Corp.*, a securities fraud

class action in which the United States Court of Appeals for the First Circuit reversed the lower court's decision dismissing the plaintiffs' complaint, thereby strengthening the disclosure obligations imposed upon corporations and underwriters in the context of public offerings; and *Baird, et al. v. Thomson Consumer Electronics, Inc.*, a recently settled class action brought on behalf of purchasers of certain RCA and Proscan televisions in which consumers were provided with a 100% recovery for any repair costs that they incurred as a result of the problems addressed by the *Baird* action.

Patrick L. Rocco is a *cum laude* graduate of Rutgers Law School and received his undergraduate degree, *cum laude*, from Rutgers College. While in law school, Mr. Rocco was an Associate Articles Editor for the *Rutgers Law Review*. Mr. Rocco is admitted to practice in New York and New Jersey, as well as the United States Supreme Court and the United States District Courts for the Southern District of New York and the District of New Jersey. Following law school, Mr. Rocco served as Law Clerk to United States District Judge Dickinson R. Debevoise in the District of New Jersey. He then was an associate with the New York City law firm of Cahill Gordon & Reindel for five years, where his practice focused primarily upon federal securities law and commercial litigation.

From 1995 to 2001, Mr. Rocco served as an Assistant U.S. Attorney in the District of New Jersey, prosecuting and trying numerous cases, including securities fraud, bank fraud, mail fraud, insurance fraud and tax fraud cases. Mr. Rocco's outstanding achievements at the U.S. Attorney's office resulted in several awards and honors, including the U.S. Attorney's Special Achievement Award following the successful trial and conviction of six defendants in a cocaine, firearms and kidnaping conspiracy, and in which two of the defendants were sentenced to life without parole. That case also culminated

in a published opinion by the U.S. Supreme Court in *United States v. Jacinto Rodriguez-Moreno*, 526 U.S. 275 (1999), wherein the Supreme Court reversed the Court of Appeals and reinstated the only conviction to have been previously reversed in the case. In 1996, Mr. Rocco received a Letter of Commendation from the Director of the FBI for the successful trial and fraud conviction of a high-ranking official of the company that ran the New York and New Jersey state lotteries, resulting in a substantial prison term. In September 1998, Mr. Rocco was nominated by the U.S. Attorney for the District of New Jersey to be an instructor at the U.S. Department of Justice's Trial Advocacy Institute. In January 2001, Mr. Rocco received the U.S. Inspector General's Integrity Award for his outstanding achievements in the successful prosecution of healthcare fraud.

In 2001 and 2002, Mr. Rocco was associated with the law firm of Milberg Weiss, where he played a leading role in prosecuting various securities class action lawsuits. Since joining the firm, Mr. Rocco has handled several complex cases, including acting as co-lead counsel for the class plaintiffs in *In re: Lernout & Hauspie Speech Products N.V. Securities Litigation* pending in U.S. District Court for the District of Massachusetts, and counsel for several New Jersey Pension funds in *In re: Tyco Securities Litigation* pending in U.S. District Court in New Hampshire.

Thomas G. Ciarlone, Jr., an Associate at the Firm, graduated from Cornell Law School in 2001, and received his B.A., *magna cum laude*, in politics and sociology from New York University in 1998. At Cornell Law School, Mr. Ciarlone was a member of the *Cornell International Law Journal*. He also assisted Professor James A. Henderson, Jr., co-reporter for the *Restatement (Third) of Torts: Products Liability*, with several articles that defended the Third Restatement's approach to design defect.

While at N.Y.U., he was elected to *Phi Beta Kappa* and *Alpha Kappa Delta*, and was named both a Founder's Day and a Dean's Circle Scholar.

From 2001 to 2003, Mr. Ciarlone was associated with Cummings & Lockwood in that firm's Trial Group.

Mr. Ciarlone has authored or contributed to articles that have appeared in a number of publications, including the *Connecticut Law Tribune* and the *Quinnipiac Health Law Journal*. His articles include *Medical Malpractice Cases In Connecticut: Infertile Grounds For Bystander Emotional Distress Claims*, which appeared in Volume VI of the *Quinnipiac Health Law Journal*, and he co-authored *Cybersmear May Be Coming to a Website Near You: A Primer for Corporate Victims*, which appeared in *Defense Counsel Journal* (January 2003).

Mr. Ciarlone is admitted to practice in the courts of New York, Connecticut and the District of Columbia. He is also admitted to the Bars of the U.S. District Courts for the Southern District of New York, the Eastern District of New York and the District of Connecticut. He is a member of the American Bar Association, New York State Bar Association, Connecticut Bar Association, and New York County Lawyers' Association.

Amanda C. Scuder, an Associate at the firm, received her J.D. from American University, Washington College of Law in 2002, and received her B.A. from Smith College in 1997. Ms. Scuder was a member of American University's *Journal of Gender, Social Policy & the Law*, which published her Comment, *The Inapplicability of Parental Consent Laws to the Distribution of Mifepristone (RU-486) to Minors*. From 2002 to 2004, Ms. Scuder was an associate at Morelli Ratner PC, where she helped establish and chaired the VIOXX division of that firm's pharmaceutical litigation

department. Ms. Scuder is admitted to practice in New York. She is also admitted to the Bars of the U.S. District Courts for the Southern District of New York and the Eastern District of New York. She is a member of the New York County Lawyers' Association.

VIANALE & VIANALE LLP
BOCA RATON, FLORIDA
WWW.VIANALELAW.COM

FIRM RESUME

Vianale & Vianale LLP focuses its law practice on representing investors in class and derivative actions under federal and state securities laws. Federal and state courts in Florida and elsewhere have appointed us to serve as lead plaintiff's counsel in securities fraud class actions. We are also often appointed to serve as liaison counsel in securities fraud class actions filed in Florida's federal courts. A representative list of the firm's lead and liaison counsel appointments is provided below.

The firm's partners, Kenneth J. Vianale and Julie Prag Vianale, have extensive courtroom experience in both civil and criminal cases. Mr. Vianale has over 20 years of experience in the area of securities litigation, including five years during which he focused on securities cases as a federal prosecutor in New York. We are proud of our record of service to shareholders and the court in the role of lead and liaison counsel in these important cases.

KENNETH J. VIANALE

Mr. Vianale founded Vianale & Vianale LLP with his wife, Julie, in January 2003. The firm has offices in Boca Raton, Florida. Mr. Vianale graduated *summa cum laude* from St. Francis College, and received his J.D. degree in 1984 from St. John's Law School where he was an editor of the *Law Review*. Mr. Vianale served as law clerk in 1985-1986 to Lloyd F. MacMahon, United States District Judge for the Southern District of New York. Mr. Vianale was an Assistant United States Attorney for the Southern District of New York from 1988 to 1995 where he worked extensively in the Securities and Commodities Frauds Unit, and held the executive position of Deputy Chief of the Criminal Division (1995). Mr. Vianale was a partner in the firm of Milberg Weiss Bershad Hynes & Lerach LLP and managed its Florida office from 1998 to 2002 before founding Vianale & Vianale LLP.

Mr. Vianale's practice focuses on plaintiffs' securities class actions and shareholder derivative actions. He has served as a Trial Advocacy Instructor at the Benjamin N. Cardozo School of Law and as a lecturer at the Practicing Law Institute in New York City. Mr. Vianale is a member of the bars of New York and Florida, and numerous federal trial and appellate courts, including the United States Supreme Court.

Mr. Vianale has successfully argued appeals in significant securities fraud cases, including the following:

Helwig v. Vencor, Inc., 251 F.3d 540 (6th Cir. 2001) (*en banc* decision)

Morse v. McWhorter (Columbia/HCA), 290 F.3d 795 (6th Cir. 2002)

Before forming Vianale & Vianale LLP, Mr. Vianale handled numerous securities and shareholder derivative actions at the trial and appellate court level, including the following securities fraud actions that resulted in substantial recoveries for class members:

In re CHS Electronics (S.D. Fla.) (Gold, J.)

In re Able Telcom (S.D. Fla.) (Hurley, J.)

Sherleigh Associates v. Windmere Corp. (S.D. Fla.) (Lenard, J.)

In re Phoenix Int'l (S.D. Fla.)

Holmes v. Baker ("Aviation Sales"), (S.D. Fla.) (Moreno, J.)

Katz v. Carnival Corp. (S.D. Fla.) (Moore, J.)

In re Cyber-Care Sec. Litig. (S.D. Fla.) (Ryskamp, J.)

In re Pinnacle Holdings (M.D. Fla.) (Whittemore, J.)

In re PowerCero Sec. Litig. (M.D. Fla.) (Merryday, J.)

Helwig v. Vencor, Inc. (W.D. Ky.) (Johnson, J.)

JULIE PRAG VIANALE

Julie Prag Vianale has been practicing law for 22 years and has concentrated her career primarily on securities litigation and federal criminal defense.

Ms. Vianale is a Phi Beta Kappa graduate of the University of Maryland at College Park. She received her law degree in 1984 from the University of Virginia School of Law.

After completing law school, Ms. Vianale served as law clerk to the Honorable Anthony A. Alaimo, United States District Judge for the Southern District of Georgia. She became associated with the New York law firm of Botein Hays & Sklar in 1985, where she concentrated her practice in the areas of commercial litigation and criminal defense.

In 1989, Ms. Vianale became a trial attorney with the Federal Public Defender's Office in Manhattan. In her eight years as a trial attorney in this office, she gained extensive courtroom experience, representing defendants in bail hearings, motion hearings, trials and sentencings.

Prior to forming Vianale & Vianale LLP, Ms. Vianale pursued a solo practice, first in White Plains, New York and later in Boca Raton, Florida. Her solo practice focused on federal and state civil and criminal litigation.

Ms. Vianale is admitted to practice law in the States of Florida and New York, in the United States District Courts for the Southern and Middle Districts of Florida, the Southern and Eastern Districts of New York, the District of Connecticut, and in the United States Court of Appeals for the Eleventh Circuit. Ms. Vianale is an active member of the Federal Bar Association, the Palm Beach County Bar Association and the Florida Association of Women Lawyers. She has completed training at the National Criminal Defense College and has served as a trial advocacy instructor in seminars sponsored by the National Institute for Trial Advocacy.

SIGNIFICANT CASES AND COUNSEL APPOINTMENTS

Since its opening in 2003, we have served as lead or liaison counsel in many securities cases in state and federal court.

We were one of four law firms that prosecuted an important shareholder derivative suit in Florida, *Klein v. Broadhead*, Case No. 02-20170-CIV-GOLD (S.D. Fla.). The suit, brought under Florida state law, challenged the findings and conclusions of a Special Litigation Committee of FPL Group, Inc. that sanctioned the receipt of millions of dollars in compensation by nine top FPL executives as "change in control" payments in connection with FPL's abandoned merger with Entergy Corporation in 2001. Plaintiffs alleged that the "change in control"

payments that these FPL executives received were excessive, served no corporate purpose in light of FPL's abandonment of the merger, and should be returned in part to the Company. The full facts of that case are set forth in Judge Gold's opinion denying defendants' motion to dismiss, *Klein v. Broadhead*, Case No. 02-20170-CIV-GOLD, 2004 U.S. Dist. LEXIS 919 (S.D. Fla. Jan. 20, 2004). The Court approved a \$22.25 million settlement of the case. .

We have served as court-appointed lead counsel in the following federal securities cases:

- *Bielanski v. Salberg & Co., P.A.* (Singing Machine Securities Litigation) (S.D. Fla.) (Zloch, J.) (as co-lead counsel, firm successfully settled Section 10(b) case on behalf of shareholder class)
- *In re Saf T Lok Securities Litigation* (S.D. Fla.) (Ryskamp, J.) (as sole-lead counsel, firm settled Section 10(b) case with claimants receiving 100% of recognized losses)
- *In re Commercial Consolidators Sec. Litig.* (S.D. Fla.) (Moore, J.) (as co-lead counsel firm successfully settled Section 10(b) case)
- *In re FAO, Inc. Sec. Litig.* (E.D. Pa.) (Baylson, J.) (as co-lead counsel, firm successfully settled Section 10(b) case)
- *In re Hamilton Bancorp, Inc. Sec. Litig.*, (S.D. Fla.) (Martinez, J.) (as co-lead counsel, firm successfully settled Section 10(b) case)
- *In re Tower Automotive Sec. Litig.* (S.D.N.Y.) (Sweet, J.) (firm appointed to serve as co-lead counsel in Section 10(b) litigation)

- *Davidco Investors LLC v. Anchor Glass Container Corporation* (M.D. Fla.)(Bucklew, J.)(as co-lead counsel, firm successfully settled Section 11 and 10(b) claims for \$ 5.5 million).
- *Culp v. Gainsco, Inc.* (N.D. Tex.)(Means, J.)(as co-lead counsel, firm successfully settled Section 10(b) claims for \$4 million)
- *In re ProNetLink Securities Litigation* (S.D.N.Y.)(Owen, J.)(firm appointed to serve as co-lead counsel in Section 10(b) litigation)
- *Mahoney v. Andrews* (E med Soft Securities Litigation)(E.D. Ohio)(firm appointed to serve as co-lead counsel in Section 10(b) litigation)
- *In re Recoton Corporation Sec. Litig.* (M.D. Fla.)(Antoon, J.)(firm appointed to serve as co-lead counsel in Section 10(b) litigation)
- *Finkelstein v. Ball* (Forward Industries Securities Litigation) (S.D. Fla.)(Ungaro, J.) (firm appointed to serve as co-lead counsel in Section 10(b) litigation)

The firm has been appointed by Judges in the Southern District of Florida to serve as liaison counsel in the following federal securities cases:

In re Andrx Corporation Sec. Litig. (S.D. Fla.)(Martinez, J.)

In re Mastec Inc. Sec. Litig. (S.D. Fla.)(Moreno, J.)

Mazur v. Lampert (Concord Camera Securities Litigation)(S.D. Fla.)(Lenard, J.)

Stevens v. Globetel Communications Corp. (S.D. Fla.)(Altonaga, J.)

Lowry v. Andrx Corporation (S.D. Fla.)(Dimitrouleas, J.)

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We have also represented shareholders in breach of fiduciary duty actions against the boards of various companies prosecuted in state courts, including the following:

Lasker v. Kanas (NorthFork Bancorporation) (Sup. Ct. N. Y. County)(as co-lead counsel, firm settled shareholder lawsuit for \$20 million and equitable relief)

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE TOWER AUTOMOTIVE
SECURITIES LITIGATION

Civil Action No. 1:05-cv-01926-RWS

**DECLARATION OF SCOTT D. HAKALA, Ph.D., CFA
REGARDING MARKET EFFICIENCY AND LOSS CAUSATION**

I, Scott D. Hakala, declare under penalty of perjury as follows:

I. Background and Qualifications of the Expert

1. I am a director of CBIZ Valuation Group, LLC, a national business valuation and consulting firm that operates as a wholly owned subsidiary of CBIZ, Inc., a publicly traded business services firm (NYSE: CBZ). CBIZ Valuation Group is one of the largest business valuation and consulting firms in the United States with offices in Dallas, Chicago, Atlanta, Milwaukee, St. Louis and Princeton (New Jersey). CBIZ Valuation Group employs approximately 100 individuals providing business valuation services to public and private companies.

2. I received a Doctor of Philosophy degree in Economics and a Bachelor's degree in Economics from the University of Minnesota. I have earned the professional designation of Chartered Financial Analyst, awarded by the Association for Investment Management and Research. I have taught courses on asset pricing and market efficiency at the doctorate (Ph.D.) level in a Ph.D. granting institution. In addition, I have served as a consultant and expert witness on numerous occasions regarding economic issues similar to those in this litigation. Examples of cases where my testimony regarding market efficiency was considered by courts at the class certification stage include *In re*

Broadcom Securities Litigation (Central District of California; October 2003); *In re Xcelera.com Securities Litigation* (District of Massachusetts, opinion September 2004; US First Circuit Court of Appeals, opinion December 13, 2005) and *In re Flag Telecom Holdings Ltd. Sec. Lit.* (Southern District of New York, opinion September 4, 2007). A detailed summary of my qualifications, including prior testimony and articles, is provided on the curriculum vitae attached hereto as Exhibit A.

3. Plaintiffs are being charged fees for my services in this engagement based on my hourly billing rate of \$525 per hour. I have received assistance from other staff employed by CBIZ Valuation Group.

II. Information Considered

4. My opinions are based on my professional experience, as well as a thorough review of a substantial amount of available materials, including:

- (a) The Plaintiffs' Consolidated Amended Class Action Complaint ("Complaint") in this matter.
- (b) The Defendants' Memorandum of Law in Support of Motion to Dismiss the Consolidated Amended Class Action Complaint.
- (c) The Plaintiffs' Memorandum of Law in Opposition to Defendants' Motion to Dismiss.
- (d) The Defendants' Reply Brief in Support of Motion to Dismiss the Consolidated Amended Class Action Complaint.
- (e) The Court's Opinion on Defendants' Motion to Dismiss the Complaint pursuant to Fed. R. Civ. P. 9(b) and 12(b)(6).

- (f) The Answer of Defendants Hatto, Ligocki, and Mallak to the Consolidated Amended Class Action Complaint.
- (g) The Answer of Defendants Barone, Campbell, Thomas, and Rued to the Consolidated Amended Class Action Complaint.
- (h) The Defendants' Memorandum of Law in Support of their Motion for Judgment on the Pleadings.
- (i) Published news articles and press releases and other public news regarding Tower Automotive, Inc. ("Tower Automotive", "Tower" or the Company) from December 1999 through February 2006 found on Factiva, LexisNexis and Bloomberg, L.P.
- (j) Tower Automotive SEC filings.
- (k) Various published analysts' reports as found on Thomson Research between December 1999 and February 2005.
- (l) Institutional trade data from March 31, 2000, through September 30, 2005, provided by Thomson Analytical Research.
- (m) Publicly available financial information and public trading price information on Tower Automotive securities, market indices and similar public companies as found on Bloomberg, L.P.; and
- (n) Various academic texts and published articles as cited in the text.

III. Summary of the Analyses and Conclusions

5. In assessing the type of market efficiency required for the fraud-on-the-market presumption, I assume that the relevant inquiry is informational efficiency. Informational

efficiency means that the current market price of the security reflects all public information and rapidly reacts to significant changes in the mix of public information.¹ Consistent with the framework outlined in these two cases, and in addressing the factors outlined in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989), I found strong evidence for the level of market efficiency required for class certification of both the common shares and the 6.75% convertible preferred shares of Tower Automotive. I found no evidence of an undeveloped or inefficient market with respect to the trading of the common shares of Tower Automotive.

- (a) There was more than adequate trading volume, public float and market value of both the common shares and preferred shares to attract substantial investor interest and to ensure market efficiency. The trading fundamentals and reasonably high turnover of the public float led to substantial analyst coverage during the proposed Class Period from December 21, 2000, through February 1, 2005 (the “Class Period”).
- (b) Most of Tower Automotive’s common shares were held by institutional investors throughout the Class Period. (See Exhibit B.)
- (c) The fact that Tower Automotive’s shares were actively traded on the NYSE and in good standing prior to the corrective disclosures is, by itself, usually sufficient to conclude that the market for its shares was reasonably efficient.²

¹ A good summary of the practical concept of market efficiency consistent with my understanding is set forth in Damodaran, *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*, Second Edition, 2002, pp. 112-116. See, also, *In re Xcelera.com Securities Litigation* (District of Massachusetts, opinion September 2004; US First Circuit Court of Appeals, opinion December 13, 2005).

² The NYSE listing provided for specialist coverage. Rather than market makers, specialists act to manage trading and reconcile purchase and seller orders.

(d) Tower Automotive was able to issue registered shares during the Class Period, (including shares issued in connection with options exercises and a large block of shares issued on May 8, 2002). Tower also issued regular securities filings, press releases and information regarding its earnings, guidance and commercial developments.

(e) Finally, there is a “cause and effect relationship” between unexpected corporate events and financial releases and movements in the security price. For example, the common share price fell 55.52% relative to the market and industry indices on February 3, 2005 as a result of the event that ended the Class Period. Similarly, the preferred share price declined 42.6% on February 2 and another 9.4% on February 3, 2005. I found that a most of the movements in Tower’s common and preferred share prices throughout the Class Period could be explained by a combination of market, industry and company-specific news consistent with a highly informationally efficient market. Overall, my analysis found that the reaction to relevant news was rapid (with nearly all the price impact felt within one day and consistent over time).

5. The total number of outstanding common shares ranged from 47 million on March 8, 2000,³ to over 58.4 million shares on December 31, 2004.⁴ Of the shares outstanding, the outstanding shares not held by officers or directors were consistently in excess of 50 million for most of the Class Period.⁵ Thus, the public float (shares held by

³ Quarterly report filed by Tower Automotive, Inc. on May 15, 2000.

⁴ Tower Automotive, Inc.’s annual report for the year ended December 31, 2004, shares outstanding as of February 28, 2005.

⁵ Definitive Proxy Statement filed by Tower Automotive, Inc. on April 23, 2003, shares outstanding less insider shares as of April 18, 2003.

non-affiliates) was substantial both in terms of the number of shares and the value of such shares in the public float.

6. Shares held by non-affiliates had a trading value of \$423,561,000 as of March 21, 2001 and \$199,152,000 as of February 27, 2004.⁶ The trading value of shares held by non-affiliates (the public float) was consistently in excess of \$100 million throughout most of the Class Period. From my experience advising clients, as a general rule, a public float of at least 2 million shares with a total market value of the float in excess of \$20 million is considered sufficient to attract adequate market maker and institutional interest and a market value of the float in excess of \$50 million will attract full interest on the part of brokerage firms and market makers.

7. Tower Automotive shares were actively traded. The average daily trading volume during the Class Period was 677,066 shares, which represents a gross daily turnover rate of 1.2% and a gross weekly turnover rate of approximately 5.7%.⁷ This rate of turnover is significant and indicative of an actively traded security. Additionally, the trade volume increased substantially on the days of or immediately following major material news events such as the January 21, 2005 new item, where Standard & Poor's lowered Tower Automotive's corporate credit rating saying the company may have to restructure its finances unless business improves over the next two quarters (trading volume of 22,284,100 shares), the October 5, 2004 announcement, Tower Automotive said its third-quarter loss would be twice as previously expected because of lower vehicle production in North America and higher steel costs (trading volume of 5,025,200 shares), the May

⁶ Tower Automotive, Inc.'s annual reports for the periods ended December 31, 2000 and 2003.

⁷ The relevant data is provided in Exhibit C. This calculated based on the average reported trading volume divided by the average estimated number of shares available to trade. Daily turnover was converted into weekly turnover based on 4.85 trade days per week on average.

10, 2004 rating downgrade by Credit Suisse First Boston to “underweight” from “market weight” citing the double threat of output reductions and an expected rise in short term interest rates (trading volume of 839,700 shares) and the reaction of investors following the disclosures at the end of the Class Period on February 3 , 2005 (trading volume of 45,161,169 shares). There was a demonstrated ability to short the stock during the Class Period and the short interest changed from month-to-month over time. Short interest increased during the Class Period, with it reaching 13,686,460 by January 15, 2005.

8. Institutional ownership of Tower Automotive ranged from 35,034,831 shares held by a total of 109 identified institutions on December 31, 2000, to 55,405,478 shares held by 78 identified institutions on December 31, 2004.⁸ Institutions actively traded the shares of Tower Automotive (as indicated by the turnover of holdings from year to year from December 31, 2000, through December 31, 2004). Thus, most of the shares in the public float were held by institutional investors that reported their holdings on a quarterly basis to the SEC. Since institutional investors tend to be viewed as more active in monitoring their investments and more sophisticated, such significant institutional shareholdings leads to a strong inference of market efficiency.

9. Similarly, Tower had a total of 5,175,000 preferred shares outstanding. Evidence of active trading of preferred shares began in June 2000, before the Class Period. The average daily trading volume throughout the Class Period was 18,883, which is exceptional for preferred shares. This translates into an average weekly turnover of 1.75% during the Class Period, which is extremely high for a convertible preferred security.

⁸ See Exhibit D.

10. Tower Automotive was generally covered by the financial and general media. Tower Automotive was actively covered by a number of brokerage firms and other analysts. For example, during the Class Period, I identified analyst coverage and, in some instances, extensive reports by Salomon Smith Barney, Donaldson Lufkin Brokerage, ABN Amro, Credit Lyonnaise, Credit Suisse First Boston, Baird, Donaldson Lufkin & Jenrette, Robert Baird & Co., Deutsche Bank Alex Brown, J.P. Morgan, U.S. Bancorp Piper Jaffray, PaineWebber, First of Michigan, Fahnestock & Co., Lehman Brothers, Banc of America Securities, Bear Stearns & Co., UBS Warburg, Morgan Stanley Dean Witter, Cylon Securities, Oppenheimer, and Bellwether. The various analysts provided coverage on Tower Automotive and a subset of this analyst group commented regularly on Tower Automotive's annual reports, quarterly financial results and press releases on a consistent basis throughout the Class Period.

11. Tower Automotive was a mature company with a long track record. Tower Automotive was listed and traded on the New York Stock Exchange. The New York Stock Exchange is well known internationally as an efficient market with liquid trading of equity securities.

12. In order to assess the reaction of Tower Automotive's share price to relevant news events, I performed an event study. An event study is based on a market model. A market model is a model of how the price of a security (in this case, the price of Tower Automotive's publicly traded securities) moves in relation to a market index and/or an index of peer group companies and responds to news and information.

13. An event study is composed of three stages. The first stage of my event study was the identification of material events. The intent of this step of the event study analysis

was to control for all days when potentially material information came into the market.⁹ The available public information was reviewed to determine information that investors would find to be material to Tower Automotive's shareholders on a qualitative basis.¹⁰ This information included analysts' reports, press releases, securities filings,¹¹ and news articles (newspapers and daily publications, as well as more general publications). Given the preliminary nature of this assignment, the selection of potentially material events was more limited than might be considered in a final event study following discovery and for damages purposes. However, as will be demonstrated later, the search was sufficient to draw the necessary inferences regarding market efficiency.

14. The second stage of the event study involved the identification and analysis of possible market indices and guideline or peer group companies relative to the returns of Tower Automotive's shares. As a preliminary matter, I considered three indices which were reasonably likely to explain market and industry elements of the movements in Tower Automotive's share price. These three indices were the Standard & Poor's 500 Stock Index (SPX)¹², the Russell 2000 Autos and Transportation Index (R2AUTO)¹³ and

⁹ As long as there are sufficient degrees of freedom, the addition of more events (over-identification of events) will ensure a set of "clean" observations in the control sample of "non-event days" and avoid contaminating the market model estimates. Thus, adding "too many" events ensures the relative absence of bias and ensures consistency of the estimates but at some slight loss of efficiency. See, for example, Intriligator, *Econometric Models, Techniques, and Applications*, 1978, pp. 188-189, and Pindyck and Rubinfeld, *Econometric Models and Economic Forecasts*, 1991, p. 162-166.

¹⁰ The list of material items relied upon is based on the NASDAQ guidelines as recognized by the SEC in *Federal Register*, Vol. 67, No. 157, August 7, 2002, pp. 51306-51310. I then added third party news reports, analysts' reports and insider trading events to that list consistent with the academic studies, such as found in Ryan and Taffler, "Are Economically Significant Stock Returns and Trading Volumes Driven by Firm-specific News Releases?" *Journal of Business Finance & Accounting*, Vol. 31(1) & (2), January/March 2004, pp. 49-82, particularly the Appendix: "Description of the News Categories Driving Price and Trading Volume Activity." The dates identified as having potentially material news events and, therefore, associated with indicator variables are listed in Exhibit B.

¹¹ Securities filings made with the SEC.

¹² A capitalization-weighted index of 500 stocks representing all major industries.

¹³ The Russell 2000 Autos and Transportation is a capitalization-weighted index of companies that are traditionally known as transportation companies plus automobile-related companies.

the Russell 3000 Index (RAY).¹⁴ While each index was significant, by itself, the preferred index was R2AUTO. Additionally, I constructed two equally-weighted average indices from the geometric returns of identified peer companies. The first constructed index, called SUBIND, is comprised of the following comparable companies (by ticker symbol): GM, F, and DAI, and the second constructed index, called SUBINDEX, is comprised of (by ticker symbol): JCI, LEA, MGA, BWA, ALV, TKS and TEN. The three indices were able to explain 16.8% of the overall variance during the event study period (December 21, 1999 to February 3, 2005), and 31.1% of the variance on non-event days during the study period. This is considered an excellent goodness of fit and extremely strong evidence of market efficiency in that it indicates that industry and market changes are effectively and rapidly reflected in Tower Automotive's share price.

15. By contrast, as shown in Exhibit E, the preferred shares of Tower reacted relatively little to the market and industry indices. This is consistent with the concept that the preferred shares were viewed primarily as subordinated debt and had little option value as a result of the conversion feature being so far out of the money and of little value. However, there was a substantial and extremely significant contemporaneous correlation between the movements in Tower's common share price and the preferred prices consistent with an efficient market.

16. Additionally, tests for lagged responses to news that would tend to indicate less informational efficiency consistently failed to find any significant (or exploitable) relationship between movements in Tower's common share price on one day and movements on the following day or two subsequent trade days later and no relationship

¹⁴ This index of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices.

between lagged returns of the indices on current Tower share price movements after controlling for events. Similarly, while the lagged tests found a slight amount of a negative reaction for one lag, there was not relationship over a two-day lag and the overall relationship was not significant for the preferred shares.

17. The third stage of the analysis involved analyzing the candidate events (identified in stage one) in an integrated event study regression. I used the integrated regression or event parameter approach.¹⁵ This approach was selected because the older “two-pass”

¹⁵ ¹⁵ In creating a precise, reliable market model required for an event study, one should account for the effects of all significant company-specific news events during the study period, even news unrelated to the subject of interest. See, for example, Aktas, de Bodt and Cousin, “Event Studies with a Contaminated Estimation Period,” *Journal of Corporate Finance*, Vol. 13, 2007, pp. 129-145.

This is done using dummy or indicator variables integrated into the market model regression to capture and control for the effects of company-specific events. In a chapter of the textbook *Market Models: A Guide to Financial Data Analysis, 2001*, Alexander explains (p. 441), “Dummy variables should be viewed as necessary measures for data that have structural breaks, regime shifts or seasonalities. If dummies are omitted there will be residual problems that lead to inefficient parameter estimates on the real explanatory variables.” In other words, if there are significant news events that caused the stock price of Tower Automotive, Inc. to move on specific days (both related and unrelated to the allegations in this case), it is necessary that one capture the effects of such news events with dummy variables on the appropriate dates in order to have a reliable analysis. Alexander specifically states (p. 440), “[O]ne might consider creating a dummy variable to model the timing of important news announcements.... Structural break dummy variables are important whenever the data covers a permanent shift arising from a change in regime, or a temporary shift due to an extreme market movement. Dummy variables should be used prudently and only if there is a real reason, such as an important news announcement....” Consistent with this, I only included dummy variables in my event study for news events specifically related to Tower Automotive, Inc. (news events were identified *a priori* without reference to the actual price movements of Tower Automotive, Inc.’s shares) that were, in the context of this study, deemed important (material).

Many academic articles discuss the use of dummy/indicator variables to capture the effects of events including: Larcker, Gordon and Pinchea, “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” *Journal of Financial and Quantitative Analysis*, June 1980, pp. 267-287; Box and Tiao, “Intervention Analysis with Applications to Economic and Environmental Problems,” *Journal of the American Statistical Association*, March 1975, pp. 70-79; Binder, “Measuring the Effects of Regulation with Stock Price Data,” *The RAND Journal of Economics*, Summer 1985, pp. 167-183; Karafiath, “Using Dummy Variables in the Event Methodology,” *The Financial Review*, August 1988, pp. 351-358; Malatesta, “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” *Journal of Financial and Quantitative Analysis*, March 1986, pp. 27-38; Marais and Schipper, “Chapter 17A: Event Study Methods: Detecting and Measuring the Security Price Effects of Disclosures and Interventions,” *Litigation Services Handbook: The Role of the Financial Expert*, Third Edition, 2005 Cumulative Supplement, pp. 17A-15 to 16, 18 and 22 to 23 (discusses the “event parameter” method, the use of the method to accommodate multiple events and in managing more complex modeling issues); and Dufour, “Dummy Variables and Predictive Tests for Structural Change,” *Economics Letters*, 6, 1980, pp. 241-247. (Marais has served as a consultant and co-expert in two securities cases in the past year in both testing and validating my methodology.) Examples in textbooks discussing using dummy indicator variables to capture events in time include: Pindyck & Rubinfeld, *Econometric Models & Economic Forecasts*, 1991, pp. 104-108; Spanos, *Statistical*

cumulative abnormal returns (CAR) approach to event studies can often be a biased and inconsistent approach to analyzing events.¹⁶ The integrated regression approach yields

Foundations of Econometric Modeling, 1986, pp. 536-539 (and as part of a continuing example of modeling money holding behavior in a dynamic, time-series regression); Enders, *Applied Econometric Time Series*, 1995, pp. 243-249 (discusses structural change in unit root time-series and uses dummy variables to test for and adjust for structural change or level shifts in such series); Intriligator, *Econometric Models, Techniques, and Applications*, 1978, pp. 58-61, and Campbell, Lo and Mackinlay, *The Econometrics of Financial Markets*, 1997, p. 167.

¹⁶ The traditional CAR analysis fails to control for company-specific news and, thus, provides a misspecified test in that it consistently fails to control for the factor it seeks to test and, thus, improperly formulates the hypothesis test, especially in a single company event study analysis. See, for example, Aktas, de Bodt and Cousin, "Event Studies with a Contaminated Estimation Period," *Journal of Corporate Finance*, Vol. 13, 2007, pp. 130 and 153.

There is substantial general and specific literature in the statistics, economics and finance fields discussing the problems that can arise in the traditional two-pass CAR methodology. See, for example, Larcker, Gordon and Pinchea, "Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis," *Journal of Financial and Quantitative Analysis*, June 1980, pp. 267-287. The authors in this paper state (p. 267), "The objective of this paper is to suggest that the traditional CAR methodology is often inappropriate and that *intervention analysis* [italics in original] is a possible alternative. Where the systematic risk (i.e. Beta) of a firm change as the result (or in anticipation) of an announcement, the cumulative average residual methodology will result in biased residuals. ... Intervention analysis, on the other hand, can separate such risk changes from the information content of the announcement. In addition, intervention analysis also allows the observed auto-correlation in the market model residuals to be removed, thus providing improved beta estimates required for reliable statistical testing." Franses in *Time Series Models for Business and Economic Forecasting*, 1998, recommends "intervention" analysis (p. 130) consistent with Box and Tiao (1975) and points out the statistical problems that arise when one does not capture the effects of known events (with dummy variables) or "neglects them" (pp. 128-129). He states (p. 144), "With a priori knowledge of specific events and approximate dates which may yield aberrant observations (...), it is not difficult to examine their relevance for a model that will be used for forecasting. We can simply extend our model with additional regressors, such as the dummy variables.... Standard tests for significance can then be used to decide which regressors are potentially important for forecasting." In other words, not only should a researcher use a *priori* information to identify possible events for inclusion in the regression analysis as dummy variables, but should then test to determine whether such dummy variables should be included in the final analysis.

The bias and inconsistency problems associated with the two-pass or CAR event analyses are particularly significant in single company event studies. First, the "clean period" required to obtain estimates of the standard errors and the coefficients of the market model in the CAR methodology is almost never really clean in a statistical sense. Clean in a statistical sense implies few or no significant company-specific events and a properly specified market model. Because company-specific events are common in stock price return data, the residuals during the candidate "clean period" are usually not normally distributed (fat tails or kurtosis is common) and the estimated market model is biased and inconsistent due to an *omitted variables problem*. These problems lead to overstated standard errors and understated t-statistics during the event analysis stage of the two-pass methodology. Additionally, fundamental changes in the businesses of a company and its peer companies over time can render the market model coefficients in the "clean period" inapplicable to or biased relevant to the estimation period. (See, for example, Marais and Schipper, "Chapter 17A: Event Study Methods: Detecting and Measuring the Security Price Effects of Disclosures and Interventions," *Litigation Services Handbook: The Role of the Financial Expert*, Third Edition, 2005 Cumulative Supplement, pp. 17A-16 to 21, wherein they discuss the problem of low "power" in single company event studies and the problem of "interventions" in the estimation period yielding "unstable results".) Second, the market model in the two-pass CAR methodology is often estimated using a daily returns series. The low percentage of variance explained by the market model (low R-squared of 15% or less) leads to an unfavorable (low) signal to noise ratio and will tend to cause the market model coefficients

consistent and unbiased estimates of both the market model and the effects of events over the period of interest.¹⁷ After identifying all candidate events, the measured effect of each candidate event is analyzed in the context of daily returns.

18. The measured effect of each potentially material event is provided in Exhibit D for the common shares and Exhibit E for the preferred shares along with a measure of its statistical significance in the form of a t-statistic. For individual events, statistical significance will be set based on a t-statistic of 1.65 in absolute terms (a 90% confidence level using a two-tailed test, 95% confidence using a one-tailed test).¹⁸ Individual events that were not statistically significant should, nevertheless, remain in the regression results and affect the overall analysis because they are part of the entire event selection process.¹⁹

to be understated or inaccurate even if the omitted variables (omitted company-specific events) did not cause them to be biased. For this reason, beta estimates are preferably made using longer return windows until the R-squared improves or the estimation of the market model must be made in a regression with the company-specific events included as indicator or dummy variables. See Franses in *Time Series Models for Business and Economic Forecasting*, 1998, pp. 128-129.

¹⁷ See the references and discussions in the two prior footnotes.

¹⁸ Statistical significance has more than one meaning and is not a talismanic term. See David H. Kaye & David A. Freedman, Reference Guide on Statistics, in *FED. JUD. CNTR., REFERENCE MANUAL ON SCIENTIFIC EVIDENCE* 83, 123-27 (2d ed. 2000) (discussing practical significance); Alan Stuart, et al., *KENDALL'S ADVANCED THEORY OF STATISTICS, VOLUME 2A: CLASSICAL INFERENCE & THE LINEAR MODEL* 193 (6th ed. 1999) ("This numerical convenience [rule of thumb criteria for statistical significance] has persisted long beyond its hour of need."); Lapin, *STATISTICS FOR MODERN BUSINESS DECISIONS* 186 (1978) ("A decision rule must be chosen that will provide a lower probability of the more serious error He [the decision-maker] should therefore be wary of setting Alpha [the criteria for significance] and Beta at arbitrary or traditional levels."); Lehman and Romano, *TESTING STATISTICAL HYPOTHESIS* 108-109 and 57-58 (3rd ed. 2005) (Tests should be designed to fit criteria, objective so study, power of the test, and balance of risks; "the choice of a level of significance alpha is usually somewhat arbitrary"; "standard values" became used out of "convenience" and "habit". "This is unfortunate, since the choice of significance level should also take into consideration the power that the test will achieve against the alternatives of interest."); Berry and Lindgren, *STATISTICS: THEORY AND METHODS* 423-27 (2d ed. 1996) (arguing against a fixed criteria for statistical significance and for considerations of practical significance); and Cassidy, *USING ECONOMETRICS* 129-138 (1981) (describes the setting of confidence levels at the 10% rejection rate and "One-sided tests should be used whenever the researcher's prior permit.") An event with a t-statistic of 2.33 or greater in absolute terms is often considered "highly significant" at the 99% level, and an event with a t-statistic greater than 3.0 is often considered "extremely significant" or an "outlier" that is so significant its existence is rare absent some actual event and inconsistent with random noise derived from the normal distribution given the number of degrees of freedom.

¹⁹ Cassidy, *USING ECONOMETRICS* 252-253 (1981) discusses the problem with selectively deleting intervention variables that are insignificant from the analysis and discusses the use of collective (joint) tests for the inclusion of groups of intervention variables as a whole, rather than individual interventions.

Otherwise, the exclusion of such intervention variables may alter the statistical inferences. Events that have a t-statistic of greater than one in absolute terms are viewed as “meaningful” in that these events improve the overall “information” in the study and, all else being equal, were more probable than not, given the prior selection process, to have had some impact on price of Tower Automotive’s shares.

19. Jointly, although the events (238 in total) accounted for only a fraction of the total trade days considered in the analysis (1286 observations), they explained a significant proportion of the remaining unexplained variance in Tower Automotive’s common share price throughout the study period.²⁰ Similarly, for events where a change in price was observed, most of the variance in Tower Automotive’s preferred share price movement was explained by the regression analysis. An F-test is a conservative test for the statistical significance of a group of events or explanatory variables. The F-test for significance of the identified events suggested a confidence level in excess of 99.99% for the identified events for both the common shares and the preferred shares.²¹ Thus, the common and preferred share prices of Tower Automotive reacted more and were significantly more likely to change in relative terms on identified event days, than on non-event days.

20. I have further analyzed the extent to which the allegations in the Complaint as allowed by the Court’s Opinion dated April 14, 2007. The failure of the Company to realize the promised costs savings and synergies was realized over time through a series of progressive disclosures by the Company and statements by analysts. One particular

²⁰ The identified events were able to increase in the R-squared from 16.8% to 69.5%, a substantial increase. Adjusting for the large number of identified events, the adjusted R-squared was 62.5% with the events chosen as compared with 16.6% with no events chosen.

²¹ For the common shares, $F(240,1042) = 7.79987$ with Significance Level 0.00000000. For the preferred shares, $F(110,463) = 6.29072$ with Significance Level 0.00000000.

event associated with the leakage of the relevant truth occurred on October 18, 2002 and on the following day, October 21, 2002. Despite the Company announcing increasing revenues and positive trends, greater interest expenses and lower-than-expected gross margins and operating profit margins caused earnings to fall modestly below consensus estimates. As a result, my event study analysis found that the share price of Tower Automotive fell 15.4% and 16.8%, respectively, on October 18 and 21 relative to the industry indices. In absolute terms, the share price fell from \$6.75 on October 17 to \$5.65 on October 18 and then to \$5.03 on October 21, 2002. There were a variety of problems that led to such significant, negative share price declines, but two of the major reasons related to the deteriorating condition of the Company's balance sheet and the failure of the Company to realize promised economies of scale and operating efficiencies. In this context, a Credit Lyonnais analyst report on October 21, 2002, stated, "The balance sheet continues to be weak with high debt levels, cash dwindling, receivables rising and total debt to total capital rising. Additionally, management recently moved a considerable amount of its liabilities off-balance sheet; now structured as operating leases. Moreover, the sheer financial complexity of a company this size is alarming." This analyst report further stated with respect to Tower Automotive's "Production inefficiencies and major start-up issues" that "Management continues to experience costly manufacturing inefficiencies resulting in deteriorating margins. Management has consistently demonstrated significant start-up issues related to new program launches. A number of major launches are expected to take place by mid-2003. We believe management will continue to experience start-up issues causing profitability to fall below current expectations." Thus, a substantial factor in the losses realized by investors on

October 18 and 21, 2002 can be related to the revelation of facts alleged in the Complaint.

21. Similarly, the decline in Tower Automotive's share price continued in 2003. On January 13, 2003, a negative analyst report by Baird lowered the price target from \$12 to \$9 and removed Tower Automotive from its "Top Supplier ideas" list. This led to a relative loss of 7.8% in Tower's share price. This decline occurred despite expected growth in revenues and production as the Company struggled to convince investors of its ability to generate profitability. In this context the report stated, "The "black cloud" of investor sentiment hanging over the stock is not likely to dissipate until the company rebuilds its credibility with strong operating performance; this is not likely until the second half of the year. As a result, we have removed Tower as one of our Top Supplier Ideas."

22. Positive assertions by the Company and analysts led to significant recoveries in Tower's relative share price on February 14 and 18, 2003. However, these recoveries did not offset the prior losses realized by investors between October 18, 2002 and February 13, 2003. Thus, the share price of Tower Automotive was at \$4.08 at the end of February 18, 2002, as compared with \$6.75 at the end of trading on October 17, 2003, despite the fact that the industry indices provided in the event study fell only modestly in that same period of time.

23. The disclosures associated with earnings for the first quarter of 2003 led to additional significant shareholder losses on April 22 and 23, 2003. Despite positive revenue trends, a restructuring charge and disappointing margins led to relative share price declines of 10.2% and 10.3%, respectively, on April 22 and 23, 2003. By the end

of trading on April 23, 2003, the share price of Tower had declined to \$2.60, as compared with \$4.08 per share on February 18, 2003. Revenues had actually increased in the first quarter of 2003, meaning that the disappointing results were primarily due to the inability of the Company to more successfully translate increased revenue and production volume into operating earnings. A Credit Suisse First Boston analyst report issued late on April 22, 2003 stated in this regard, "But operating income is now expected to be down in each quarter for the rest of the year, as lower volume, cost pressures, and price pressures hurt results." Similarly, a UBS analyst report on April 22, 2003, stated, "Healthy book of new business should drive strong top-line growth starting in 2004; profitability of the business is the big question." While some portion of the decline in Tower's relative share price may be attributed to unanticipated pricing pressures, a substantial concern on the part of analysts and investors was the failure of the Company to realize the expected cost savings and synergies originally anticipated. Thus, this event was partially corrective in nature and represents, in part, a relevant loss to investors.

24. Efforts on the part of the Company to address the issues set forth in the Complaint and to replace certain key officers (including admissions that the Company had not adequately consolidated operations or realized cost savings) led to some recovery in Tower's share price in the summer and early fall of 2003 and other increases in Tower's share price in early 2004.

25. However, the disclosure of disappointing earnings, failure to realize expected costs savings, and the first signs of liquidity/financial concerns led to an overall significant share price decline from \$7.29 at the end of trading on January 14, 2004 to May 17, 2004. The decline began with a Morgan Stanley analyst downgrade on January

15, 2004; continued with stock price declines as Tower lowering guidance and reported results on March 8 and 10, 2004; continued further on April 29, 2004, as the Company further disclosed disappointing progress in reducing costs; and then declined significantly again on news of a convertible debt offering and lower credit ratings on May 4, 13 and 17, 2004. These event further represented partial leakage of the relevant truth, of the failure of the Company to realize significant cost savings and synergies and of the Company's deteriorating financial condition and inability to realize the expected level of operating earnings given increased revenues.

26. On July 27, 2004, Tower's share price fell an additional "meaningful" amount on disappointing results as restructuring costs continued to weigh down the financial results and the Company continued to struggle with start-up and operating costs.

27. Tower's relative share price fell further in September and October 2004 on disappointing news. The decline was, in part, related to lower production volumes, but, also, included continuing restructuring charges (disclosed October 5, 2004) and the continuing evidence of the Company's inability to control costs. While the share price recovered some amount as a result of the disclosures on October 28, 2004, as the Company assured investors regarding financing and the expected results for the fourth quarter of 2004, Tower's share price was at \$1.49 after trading on October 29, 2004, as compared with \$2.93 after trading on September 1, 2004.

28. Between November 2 to 5, 2004, Tower's share price recovered on news of consolidations of operations and financing, but its share price fell again on November 22, 23 and 24, 2004 by significant relative amounts as Moody's further lowered Tower's credit rating due to liquidity and operating issues (both relevant to the issues in the

Complaint) and then Tower disclosed information regarding efforts to shore up its financing due to the loss of the early payment program.

29. The full extent of Tower's problems was revealed progressively on January 20 and 21 and February 3, 2005. Tower's share price had increased on news and rumors of additional financing (disclosed January 4, 2005) addressing liquidity concerns. However, on January 20 and 21, 2005, Tower disclosed negative cash flows and expected losses on production cuts by customers. The credit rating downgrade by Standard & Poor's led to a substantial 56.4% decline in Tower's share price on January 21 and revealed more completely the extent of the problems with operating efficiencies and with the Company's liquidity position. Tower's share price fell another 55.5% on February 3, 2005, as the Company filed for bankruptcy. While a portion of the investor losses associated with these events might be attributed to unforeseeable events (declines in production or issues dismissed from the Complaint), Tower Automotive should have been able to avoid or delay bankruptcy had it previously realized the cost savings and synergies originally represented and had its financial condition, working capital, and sources of financial capital been consistent with its prior representations. Therefore, these events were corrective in nature and reflected the materialization of the previously understated risks as a result of the allegedly false and/or misleading statements set forth in the Complaint as allowed after the Court's order on the motion to dismiss.

30. The event study, while reasonably complete and thorough, is preliminary and without the benefit of discovery and additional information which might be considered for purposes of estimating inflation per share and damages. Additional events are likely

to be identified with a more thorough search protocol and additional research. I, therefore, may amend and supplement my conclusions based on subsequent analyses.

I declare under penalty of perjury under the laws of the State of Texas and the United States that the foregoing is true and correct. If called as a witness I could and would competently testify thereto.

Executed this 17th day of September 2007 at Dallas, Texas.

A handwritten signature in black ink, appearing to read "Scott D. Hakala", is positioned above a horizontal line.

Scott D. Hakala, Ph.D., CFA

EXHIBIT A

Exhibit A

Scott D. Hakala, Ph.D., CFA

Employment History

- **1992 – Jan 1998, March 1998 to Present CBIZ Valuation Group, LLC (formerly Business Valuation Services), Dallas, Texas**

Director/Principal. As a financial economist and financial analyst, Dr. Hakala brings to the firm extensive practical knowledge of finance, economics and statistics. His expertise includes: corporate finance, restructuring and cost of capital; the valuation of securities and business interests (transactions, mergers, acquisitions, fairness opinions); the valuation of intangible assets (patents, trademarks); analysis of publicly traded securities (insider trading studies, trading analyses, event analyses, materiality, damages in securities litigation); economic loss analyses (commercial litigation); wage and compensation determination (reasonable compensation studies, lost personal income, wrongful termination); transfer pricing; derivative securities (options pricing and valuation); and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses.

- **Jan 1998 – March 1998 Laser BioTherapy, Inc., Dallas, Texas**

Interim President. Dr. Hakala served as the Chief Executive Officer of Laser BioTherapy, Inc. His decision-making authority involved issues of marketing, employment, negotiating with investors, pricing, product planning, financial planning and all other corporate decisions.

- **1988 - 1992 Dept. of Economics, Southern Methodist University, Dallas, Texas**

Assistant Professor. Dr. Hakala taught graduate and undergraduate courses in macroeconomics, monetary/financial economics, financial institution regulation and international financial management. He supervised dissertations on international money, commodity options and forward markets, and foreign exchange rates. His research interests included monetary policy, the causes of fluctuations in employment and output, capital stock estimation, aggregate production theory, foreign currency movements (futures, options and forward contracts), inflation, interest rate movements and the term structure of interest rates, asset pricing and consumption.

- **1983 - 1988 Dept. of Economics, University of Minnesota, Minneapolis, Minnesota**

Lecturer. Dr. Hakala designed course materials and taught large classes in macroeconomics and international economics. He served on hiring committees and evaluated other instructors.

Formal Education

- Doctor of Philosophy, Economics - 1989
University of Minnesota, Minneapolis, Minnesota
Graduate School Fellowship
(Graduate/dissertation advisor Edward Prescott was awarded the Nobel Prize in Economics in 2004.)
- Bachelor of Arts, Economics - 1983
Minor in Business Administration and Pre-Law Emphasis
University of Minnesota, Duluth, Minnesota
Graduated Summa Cum Laude
Whiteside Scholarship, full tuition and expenses

Honors and Awards

- Distinguished Instructor, Department of Economics, University of Minnesota, 1987-1988
- Earhart Foundation Award, Department of Economics,, University of Minnesota, 1985
- Graduate School Fellowship, 1983 and 1984
- Cecil H. Meyers Outstanding Economics Student Award, 1982
- Perfect Scores on Quantitative Analysis and Verbal Analysis sections of Graduate Record Examination (GRE), 1982
- Alice Touhy Tweed Award, High School Valedictorian, 1979
- Lee Krough Award (outstanding character), American Legion's Minnesota Boy's State, 1978, elected Lt. Governor and invited to represent state at other events
- Centrum Award, 1979 (for outstanding character and contributions)

Professional Associations

- CFA Charter, The Institute of Chartered Financial Analysts, completed all tests and requirements for a CFA designation
- Member, American Finance Association

Publications

- "The Other Side of Kohler: IRS Expert Offers Insights," *Business Valuation Update*, January 2007.
- Thorsen, Kaplan and Hakala, "Rediscovering the Economics of Loss Causation," *Journal of Business and Security Law Acceptance*, Vol. 6, No. 1 and 2, April 2006, pp. 93-125.
- "Estimating and Applying Economic Value Added," Chapter 13E - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont
- "Valuation for Smaller Capitalization Companies" (with Dr. Mukesh Bajaj), Chapter 12A - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), Chapter 13F - *Financial Valuation: Businesses and Business Interests - 1999 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), *Valuation Strategies*, September/October 1999, pp. 24-34. Publisher: Warren, Gorham & Lamont.
- Contributing author in *The Art of M&A Integration: A Guide to Merging Resources, Processes and Responsibilities*. October 1997. Publisher: McGraw-Hill. Contributed on valuation of tangible and intangible assets (patents, trade secrets, customers, goodwill, employment agreements, non-competes, etc.), allocation of purchase price issues, accounting treatment of acquisitions, international valuation and transfer pricing and general valuation and due diligence issues. Assisted editor in commenting on and editing first half of text.

- Provided live and taped interviews pertaining to economic issues for television, including lengthy interviews for CNN (July 1990), WFAA-TV (July 1990; July 1991; March 1992), and radio (Internet radio on November 9, 1999, discussing Microsoft anti-trust issues).

Lectures Presented

Dr. Hakala is a frequent public speaker on valuation, economics, ethics, and monetary policy. Examples include:

- PLUS D&O Symposium – New York-Panel Discussion-Written presentation entitled “Current Economic Issues in Securities Litigation” and Panel Discussion - February 2, 2006
- “Valuation of Options for Litigation Purposes” – New York University CLE Presentation-October 2000
- “Valuation Issues-Family Limited Partnerships” – Professional Financial Service, LP’s Family Limited Partnership Alert and Update; Dallas/Fort Worth - February 2000
- “PPOs for Sale: the Valuation of Managed Care Entities” - Caesars Palace; Las Vegas, Nevada - September 1992
- “Equilibria in Continuous-Time Models of Money” - refereed paper presented to the Sixth World Congress of the Econometric Society; Barcelona, Spain - August 1990
- “The Use and Holding of Currency” - Feature Presentation - Western Economic Association Meeting; San Diego, California - July 1990
- “Values and Economics” - Dallas Philosophical Forum; Dallas, Texas - March 1990
- “Ethics and the Role of Government” - ARCO Oil and Gas Research Center; Plano, Texas - October 1989
- “Continuous-Time Models of Money: Policy Implications” - paper presented to the Division of Research and Statistics of the Board of Governors of the Federal Reserve; Washington, DC - January 1988

Expert Witness/Litigation Support

Dr. Hakala has undertaken various assignments involving litigation support and has testified as an expert witness. He has been qualified as an expert and has testified in both U.S. District Court and in U.S. Tax Court. The following is a list of testimony on record:

- *CHASE MEDICAL, LP v. CHF TECHNOLOGIES, INC. and ENDOSCOPIC TECHNOLOGIES, INC.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 304 CV 2570 M); trial testimony September 12, 2007; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case involving a cardiovascular surgical procedure and device.
- *In re: CDX CORPORATION: CDX LIQUIDATING TRUST by the CDX LIQUIDATING TRUSTEE, vs. VENROCK ASSOCIATES, et al.*, U.S. Bankruptcy Court, Northern District of Illinois, Eastern Division (Case No. 02-23467; Adversary Case No. 04A03018); deposition testimony August 30, 2007; testified as to the fairness of various non-arm's-length transactions and bridge loans involving the debtor corporation.
- *In re Parmalat Securities Litigation* (Master Docket No. 04-MD-1653 (LAK)); In the United States District Court for the Southern District of New York; deposition testimony August 16 and 17, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock, preferred stock and bonds.

- *In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); deposition testimony August 9, 2007; testified as to loss causation and damages in a securities fraud case.
- *iValue Group, Inc. a/k/a Explore, Inc. v. M&A Technology, Inc. et al. v. Julian Ross* (Cause No. 02-09794-B); In the 44th Judicial District Court, Dallas County, Texas; trial testimony August 2, 2007; testimony regarding errors in opposing expert's valuation analysis and speculative value of a failing dot.com enterprise.
- *Peter Kaltman, et al. vs. Key Energy Services, Inc., et al.* (Case No. MO-04-CV-082); In the United States District Court for the Western District of Texas, Midland-Odessa Division; deposition testimony August 6, 2007; testimony regarding market efficiency, reliance, and loss causation relating to a motion for class certification in securities fraud case.
- *Thomas G. Ong for Thomas G. Ong IRA and Thomas G. Ong, Individually and on behalf of all others similarly situated, v. Sears, Roebuck & Co., Sears Roebuck Acceptance Corp., et al.* (Case No. 03 C 4142); In the United States District Court for the Northern District of Illinois, Eastern Division; deposition testimony July 26, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification involving debt and preferred securities.
- *In re Credit Suisse-AOL Securities Litigation* (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony July 10, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification.
- *RICHARD WAGNER, MURIEL P. ENGELMAN, PHILIP SCHECHTER, IRA GAINES, and C.H. SMITH, Individually and on Behalf of all Other Similarly Situated vs. BARRICK GOLD CORP., RANDALL OLIPHANT, JOHN K. CARRINGTON, and JAMIE C. SOKALSKY*, (Case Nos. 1:03CV4302; 1:03CV5059; 1:03CV5104; 1:03CV5856;1:03CV6089); In the United States District Court For the Southern District of New York; deposition testimony June 27, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.
- *Suzanne Coates and 2055 Incorporated vs. Robert Coates*, 101st Judicial District Court, Dallas Texas (Cause No. 05-02456); testified as a fact witness on June 13, 2007, regarding a preliminary valuation analysis prepared for a company owned by a couple preparing for a divorce in 2002.
- *In re Worldcom, Inc., et al. (Abbott Litigation Claims)* (Chapter 11 Case No.02-13533 (AJG)); In the United States Bankruptcy Court For the Southern District of New York; deposition testimony May 24, 2007; testimony regarding damages and insolvency associated with the merger of WorldxChange with World Access, Inc. in 2000.
- *Matt Brody, On Behalf of Himself and All Others Similarly Situated, vs. Zix Corporation, et al.* (Civ. Action No. 3:04-CV-1931-K ECF); In the United States District Court For the Northern District of Texas-Dallas Division; deposition testimony May 17, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.
- *Oscar Munoz, et al. vs. AT&T Corp.* (Civil Action No. 06-cv-01205-PSF-MJW); In the United States District Court For the District of Colorado; deposition testimony May 7, 2007; testimony regarding the valuation of AT&T Wireless stock options vested and held by the Plaintiff, Oscar Munoz.
- *In re Flag Telecom Holdings, Ltd. Securities Litigation* (Case No. 02-Civ. 3400 (WCC)); In the United States District Court For the Southern District of New York; deposition testimony May 2, 2007; testimony regarding market efficiency, tracing of shares to an offering and loss causation related to a motion for class certification in a class action securities case.

- *156 Alliance Partners, Ltd. V. Susan Bonner Mead, Amy Col Griffin, and Don Cole, as Trustees for the M.T. Cole Trust No. 2, and M.T. Cole Trust No. 3* (Cause No. 2003-10038-16); 16th Judicial District, Denton County, Texas; deposition testimony April 18, 2007; testimony regarding the calculation of damages associated with claims of breach of contract and fraud involving a real estate transaction.
- *Harvey Lapin vs. Goldman Sachs Group, Inc. et al.* (No. 1:04-CV-02236-KMK); In the United States District Court For the Southern District of New York; deposition testimony April 5, 2007; testimony regarding market efficiency, materiality, and loss causation.
- *In re JDS Uniphase Corporation Securities Litigation* (Master File No. C-02-1486 CW (EDL)); In the United States District Court For the Northern District of California, Oakland Division; deposition testimony March 12 and 13, 2007; testimony regarding materiality, loss causation, and damages in a class action securities case.
- *In re Enron Corporation Securities, Derivative and "ERISA" Litigation; LAMKIN et al. vs. UBS PAINE WEBBER, INC., and UBS WARBURG LLC, and, GIANCARLO vs. UBS FINANCIAL SERVICES, INC., UBS SECURITIES, L.L.C., and UBS AG* (MDL Docket No. 1446; Civil Action Nos. H-02-CV-0851 & H-03-4359, respectively); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony October 26, 2006; testimony regarding materiality, loss causation, solvency and damages in two class action securities cases involving customers and counter-parties of the defendants and Enron employees awarded stock options.
- *F. L. Motheral Company d/b/a Motheral Printing Company vs. MLP, U.S.A., Incorporated, Mitsubishi & Company, (U.S.A.), Incorporated*; American Arbitration Association, Fort Worth, Texas (Arbitration No. 71 181 Y 00094 05); deposition testimony August 25 and September 20, 2006; testified regarding economic losses relating to allegedly defective printing equipment.
- *In re Rhythms Securities Litigation*; (Case No. 02-K-35); In the United States District Court For the District of Colorado; deposition testimony July 21, 2006; testimony regarding materiality, loss causation, inflation per share and damages in a class action securities case.
- *Rose Johnson, Individually and as Personal Representative of the Estate of Jay Johnson, and Thelma Johnson, Jason Johnson and Kindra Johnson, Individually v. Journeyman Construction, L.P.; Austex Concrete Construction, et al.*; (Cause No. GN-303431) 126th Judicial District, Travis County, Texas; deposition testimony July 11, 2006; testified as to the lost income associated with the death of Jay Johnson.
- *In re Enron Corporation Securities Litigation; Mark Newby, et al., vs. Enron Corp., et al.* (MDL Docket No. 1446; Civil Action No. H-01-3624); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony May 8 and 9, 2006; testimony regarding materiality, loss causation, solvency and damages in a class action securities case in rebuttal to a number of expert reports for defendants.
- *Thomas J. O'Neil, et al. (Plaintiffs) v. Texas American Communications Network, Inc., et al. (Defendants)*; (Cause No. 67-210728-05) 17th Judicial District, Tarrant County, Texas; trial testimony May 3, 2006; testified as to the fair value of a small Internet service provider in a case involving breach of fiduciary duty, wrongful termination and destruction of business.
- *Jeffrey H. Winokur, Individually and on Behalf of all Other Similarly Situated, vs. Direct General Corporation, et al.* (Civil Action No. 3:05-0077); In the United States District Court, Middle District of Tennessee; deposition testimony April 7, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *WRS Group, Ltd. And SJS Partnership v. United States* (Civil Action WA:05-CV-166); In the United States District Court, Western District of Texas, Waco Division; deposition testimony April 4, 2006;

testified in rebuttal to and regarding the valuation of equity interests of a medical education company and relating allocation issues in an income tax dispute.

- *Jules Adrian Carmack vs. John Dee Carmack II, Kevin Wayne Cloud and Id Software, Inc.*; 134th Judicial District, Dallas County, Texas; deposition testimony March 31, 2006; testified as to valuation of a computer game design company and related issues in a shareholder dispute regarding a buy-sell agreement, allegations of oppression and issues of fair value.
- *In re Williams Sec. Litig.* (Case No. 02-CV-75-H(M)); In the United States District Court, Northeastern District of Oklahoma; deposition testimony March 22, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *James Kelsoe, et al., v. Texas United Excavators, L.L.C. and Leslie Lynn Cox*; (Cause No. 67-209655-05) Judicial District, Tarrant County, Texas; deposition March 9, 2006; testified as to lost household income and other support in a wrongful death case.
- *In re Cigna Corporation Sec. Lit.* (Master File No. 2:02CV8088); In the United States District Court, Eastern District of Pennsylvania; deposition testimony March 7, 2006; testified as to issues of loss causation and damages.
- *Windscape Holdings, Ltd. And Live Oak Holdings, Ltd. v. Wes Lochridge & Associates General Contractors, Inc.* (Cause No. 04-8259); 101st Judicial District, Dallas County, Texas; deposition February 27, 2006; testified in rebuttal to and regarding claims of lost rental income in apartments as result of alleged paint peeling.
- *Joseph D. Martinec, Chapter 11 Trustee of WSNET Holdings, Inc. v. Ceberus Capital Management L.P., et al.*; 200th Judicial District, Travis County, Texas; deposition testimony December 15, 2005; testified as to valuation of a digital cable/satellite television provider.
- *Vitamin Village, Inc. v. Commissioner of Internal Revenue* (Docket No. 8745-02) and *Universal Marketing, Inc. v. Commissioner of Internal Revenue* (Docket No. 8744-02); United States Tax Court; trial testimony December 9, 2005; testified as to issues related to reasonable compensation of two affiliated companies.
- *Estate of Frederic C. Kohler v. Commissioner of Internal Revenue*; (Docket No. 4646-03); United States Tax Court; trial testimony December 7, 2005; valuation of minority shares of Kohler Inc.
- *In the Matter of the Marriage of Pamela Elaine White and Jeffrey Alan White*; 401st Judicial District, Collin County, Texas; deposition testimony November 8, 2005, trial testimony November 17, 2005; testified as to personal goodwill and business valuation.
- *In re Calpine Corporation Securities Litigation*; In the United States District Court, Northern District of California (N.D. Cal. Case No. C-02-1200 SBA (WDB)); deposition testimony October 6 and 7, 2005; testified as to Section 11 damages involving issued debt securities related to allegations of omissions regarding manipulation of the California energy markets in 2000 and 2001.
- *In re Omnicom Group Inc. Securities Litigation*; In the United States District Court, Southern District of New York (Case No. 02 Civ. 4483); deposition testimony September 14, 2005; and April 25, 2007; testified as market efficiency in relation to a motion for class certification in the first deposition and testified as to materiality, loss causation and damages in the second deposition.
- *In re: Metris Companies Inc. Securities Litigation*; In the United States District Court, District of Minnesota (Civil Action No. 02-CV-3677 JMR/FLN); deposition testimony August 15, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving a subprime credit card lender.

- *Federal Home Loan Mortgage Corp. v. Commissioner*, United States Tax Court (Docket Nos. 3941-99, 15626-99 and 5829-02); trial testimony June 8 and 9, 2005; testified as to allocation of purchase price, valuation of intangible assets and favorable financing.
- *David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc. and Timothy Hutton*; State District Court, 271st Judicial District, Wise County, Texas; deposition testimony March 29, 2005; trial testimony May 18, 2005; testified as to economic losses and prudent investment management involving the management of investment portfolios for two retired individuals.
- *Wechsler & Co., Inc. v. Commissioner of Internal Revenue*, United States Tax Court (Docket No. 9667-04); trial testimony March 24, 2005; prepared a written report and rebuttal report as testimony in a matter involving the determination of the reasonable compensation of a Chief Executive Officer of a broker-dealer specializing in trading convertible debt securities as a dealer and on its own account.
- *Stephen T. Davis, Individually and as Owner of Lone Star Phones v. Dobson Cellular Systems Inc. d/b/a CellularOne and Dobson Communications Corporation and Kelly Lane*; In the United States District Court for the Northern District of Texas, Dallas Division (Case No. 3-04-CV-0465 B); deposition testimony February 25, 2005; testified as to lost income associated with allegations of a breach of contract and wrongful termination of a dealership agreement.
- *In re: PE Corporation Securities Litigation*; In the United States District Court, District of Connecticut (Master File No. 3:00CV705(CFD)); deposition testimony February 23, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of inadequate and misleading disclosures relating to a secondary offering of tracking shares.
- *Alpine International Corp. v. Texas Health Resources*; State District Court, 101st Judicial District, Dallas County, Texas; deposition testimony February 21, 2005; supplemental deposition October 3, 2005; trial testimony November 23, 2005; testified as to lost profits associated with a breach of a non-solicitation provision in a contract.
- *Michael Gloster and Victoria Gloster, t/a Gloster Marketing v. Relios, Inc., H. William Pollack, III, and Carolyn Pollack*; In the United States District Court, Eastern District of Pennsylvania (Cause No. 02-CV-7140); deposition testimony February 11, 2005; testified as to issues of valuation and profits involving claims of trademark and copyright infringement.
- *In re: Clarent Corporation Securities Litigation*; In the United States District Court, Northern District of California, San Francisco Division (Master File No. C-0103361CRB(JCS)); deposition testimony January 11, 2005; trial testimony January 31 and February 9, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of accounting fraud against former officers of the company and the accounting firm for its audit.
- *In re: DQE, Inc. Securities Litigation*; In the United States District Court, Western District of Pennsylvania (Master File No. 01-1851); deposition testimony November 23, 2004; testified as to materiality, inflation per share and aggregate damages in a class action securities case.
- *In re: Worldcom, Inc. ERISA Securities Litigation*; In the United States District Court, Southern District of New York (Master File No. 02 Civ. 4816 (DLC)); deposition testimony November 15, 2004; testified as to discounts related to block size and information effects associated with the possible sale of shares of Worldcom and MCI tracking stock in the first half of the 2002.
- *Adele Brody, et al., on behalf of themselves and all others similarly situated, vs. Peter S. Hellman, et al.*; District Court, City and County of Denver, State of Colorado; deposition testimony September 3, 2004, and May 27, 2005; hearing testimony November 30, 2004; testified as to the ability to measure damages to a class of shareholders via a plan of allocation.

- *In re: Broadcom Corp. Securities Litigation*; In the United States District Court, Central District of California, Southern Division (No. SACV 01-275 GLT (MLGx)); deposition testimony August 27 and 29, September 10, December 1 and 2, 2004, and January 21, 2005; testimony during hearings April 21 and May 25, 2005; testified as to materiality, valuation of customer contracts, valuation, inflation per share and aggregate damages in a securities class action and damages in a related private action.
- *Burt L. Schmidt, Individually and d/b/a Diamond S Trucking vs. Navistar Financial Corporation*; State District Court, Hamilton County, Texas; deposition testimony July 28, 2004; trial testimony August 30, 2004; testified in rebuttal as to claims of lost profits associated with the repossession of tractor trucks by the defendant in 2001.
- *Basic Management Inc, et al., vs. United States of America, et al.*; In the United States District Court, District of Nevada (No. CV-S-02-0884-RCJ-(RJJ)); deposition testimony July 22 and 23, 2004; testified in rebuttal as to appropriate assumptions and methods (including discount rates and appreciation rates) for a real estate development company in Nevada.
- *In re. JTS Corporation, Suzanne L. Decker, Trustee, vs. Roger W. Johnson, et al.*; In the United States Bankruptcy Court, Northern District of California, (No. 98-59752 MM; A.P. No. 00-5423); deposition testimony July 15, 2004; trial testimony April 11, 2005; testified in rebuttal to trustee's expert as to economic losses to creditors and reasonable value associated with certain business decisions.
- *Randy S. Myers, Individually and on Behalf of all others Similarly Situated, vs. Progressive Concepts, Inc. d/b/a Hawk Electronics*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-201156-03); deposition testimony July 2, 2004; testified as to the appropriate measure of damages involving allegations of improper billing involving cell phone services.
- *OnSite Technology LLC vs. Duratherm, Inc. et al.*; In the United States District Court for the Southern District of Texas (Civil Action No. H-02-2624); trial testimony June 10, 2004; testified as to lost profits and reasonable royalties as a result of allegations of patent infringement.
- *ATS Telecommunications Systems, Inc. and ATS Liquidating, Inc. f/k/a Advanced Telecommunications Systems, Inc., by and through its Plan Agent H. Malcolm Lovett, Jr. vs. Philip R. Lacerte and Four LC Trust vs. Stan M. Gorman, Sr., and D. Scott Pool*; 113th Judicial District, Harris County, Texas (Cause No. 2001-00997); deposition testimony May 25, 2004; testified as to reasonable and customary terms and consideration for the provision of performance guarantees, reasonable start-up and operating expenses, and issues of fraud and breach of fiduciary duty.
- *ISG State Operations, Inc. vs. National Heritage Insurance Company, Inc.*; 250th Judicial District, Travis County, Texas (Cause No. 95-11014); deposition testimony May 11, 2004; trial testimony April 25, 2005; testified as to appropriate measures for calculation lost profits in a breach of contract claim involving data processing.
- *Xperex Corporation, et al. vs. Viasystems Technologies Corp., LLC*; Court of Chancery, New Castle County, State of Delaware (Civil No. 20582-NC); deposition testimony April 23, 2004; testified as to the valuation of intangible assets and business related to allegations of fraudulent conveyance and breach of fiduciary duty to creditors.
- *Richard Marcoux, on behalf of himself and all others similarly situated, v. Billy D. Prim, Andrew J. Filipowski, et al.*; County of Forsyth, State of North Carolina (No. 04 CvS 920); deposition testimony April 12, 2004; testified as to errors in a fairness opinion issued in a proposed acquisition of a public company.
- *Houston Saba, L.P. vs. Nick Hernandez and Boyd Page Inc. d/b/a Boyd Page & Associates*; 280th Judicial District, Harris County, Texas (Cause No. 2003-07457); deposition testimony March 31, 2004; testified as lost profits associated with disruption of a restaurant due to street repairs and construction.

- *Autoland of New Jersey, Inc., et al. v. Commissioner of Internal Revenue*; U.S. Tax Court (Docket number 12639-02); testified in trial February 19, 2004; testified as to issues related to the reasonable compensation of executives in the auto retail business.
- *Soils Control International, Inc. vs. Martin Marietta Magnesia Specialties, L.L.C. and Midwest Industrial Supply, Inc.*; United States Court, District of Massachusetts (Civil Action No. A-03-CA-531 H); deposition testimony January 30, 2004; testified as to lost profits in a dispute relating to allegations of deceptive trade practices.
- *In re Raytheon Company Securities Litigation*; United States Court, District of Massachusetts (Civil Action No. 99-12142 (PBS)); deposition testimony January 27, 2004; testimony in hearings May 3 and 7, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *In re: AT&T Corp Securities Litigation*; United States District Court of New Jersey (MDL No. 1399, Civil Action No. 01-1883 (GEB)); Consolidation Class Action on Behalf of the Purchasers of AT&T Wireless Tracking Stock Shares between April 27 and May 1, 2000; deposition testimony January 16, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *Robert Rodgers vs. Johnson Health Tech. Co., Ltd., Epix, Inc. d/b/a Vision Fitness, et al.*; United States District Court for the Western District of Texas, Austin Division (Civil Action No. A 02 CA 731 SS); deposition testimony January 7, 2004; testified as to reasonable royalties and damages for alleged patent infringement.
- *In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); hearing testimony November 20 and 21, 2003; testified as to materiality, reliance and market efficiency in a hearing on class certification.
- *C. F. Jordan, L.P. v. Argosy Gaming Company, Laneco Construction Systems, and Louisiana Glass*, AAA Arbitration (Case Number 71 110 01059 01); deposition testimony November 18, 2003; testified in rebuttal to allegations of lost income from hotel construction and remediation activities.
- *ELIZABETH M. KURECKA, Individually and as Representative of the estate of Edward Kurecka, Deceased, MICHAEL KURECKA, TIM KURECKA, and MELANIE KURECKA POWELL v. DAVID H. AMMONS, M.D., GARY R. GODSIN, M.D., and MICHAEL PETTIBON, M.D.*; 342nd Judicial District, Tarrant County, Texas; deposition testimony September 2003; testified as to the loss of income to the survivors in a wrongful death case.
- *Betsy Gross v. David Halbert and AdvancePCS*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-196123-02); deposition testimony August 26, 2003; testified at trial November 10 and 11, 2004; testified as to the valuation of executive stock options.
- *Michael Aldridge, Individually and on Behalf of All Other Similarly Situated, vs. A. T. Cross Corporation; Bradford R. Boss; Russell A. Boss; et al.*; United States District Court, District of Rhode Island (C.A. No. 00-203 (ML)); deposition testimony August 19, 2003; testified as to materiality, causation and damages in a securities class action.
- *In Re Broadcom Corp. Securities Litigation*; United States District Court, Central District of California, Southern Division (Master File No. SACV 01-275 GLT (Eex)); deposition testimony July 29 and 30, 2003; testified as to the market efficiency of the trading of Broadcom shares and aggregate damages calculations relating to class certification.
- *J. Bryan Pickens vs. John T. Pickens, J. Michael Tiner, Michael K. Pickens, C. Robert Milner, Jr., Pickens Financial Group, L.L.C., Pickens Resource Corp., and Pickens, Ltd.*; 298th Judicial District, Dallas County, Texas (Cause No. 02-01105); deposition testimony July 11, 2003; testified as to the

overall financial performance of certain companies and the fairness (or benefits to the plaintiff) of certain transactions involving the defendant companies and affiliated trusts.

- *In re Arthur Franklin Tyler, Jr., Debtor; Arthur Franklin Tyler, Jr., v. Tywell Manufacturing Corporation*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 01-80343-SAF-13; Adversary No. 02-3530); trial testimony July 1, 2003; testified as to net asset value under various assumptions in an involuntary shareholder foreclosure/shareholder oppression dispute.
- *FFP Partners, L.P. v. Jack J. Ceccarelli, Restructure Petroleum Marketing Services, Inc. f/k/a E-Z Serve Petroleum Marketing Company and Environmental Corporation of America, Inc.*; American Arbitration Association (Case No. 71-Y-198-00167-02); hearing testimony May 19, 2003; testified as to the value of gas-only operations related to allegations of breach of contract, breach of fiduciary duty and theft of business opportunities.
- *RadioShack Corporation, and TE Electronics, L.P. vs. Fried, Frank, Harris, Shriver & Jacobson and Harvey Pitt*; United States District Court, Northern District of Texas, Ft. Worth Division (Civil Action No. 4:02-CV-0639-TV); deposition testimony May 9, 2003; testified as to causation and damages as a result of allegations of legal malpractice.
- *Printwrap, Inc. v. Printwrap Sales, Inc. and Maxine Ammon*; 134th Judicial District, Dallas County, Texas (Cause No. 02-5064-G); deposition testimony May 6, 2003; testified as to the valuation and economic losses of a purchase of a specialty printing business as a result of allegations of material misrepresentations on the part of the seller.
- *In re Theragenics Corp. Securities Litigation*; United States District Court, Northern District of Georgia, Atlanta Division (Civil Action No. 1:99-CV-141-TWT); deposition testimony April 2, 2003, and August 14, 2003; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud (violations of the Securities Exchange Act of 1934, Rule 10b-5).
- *Teleplus, Inc., v. Avantel, S.A.*; United States District Court, Western District of Texas, San Antonio Division (Civil No. SA-98-CA-0849 FB); deposition testimony March 26, 2003; trial testimony September 25, 26 and 29, 2003; testified as to the valuation of a reseller and marketer of long-distance telephone services (primarily for domestic and international service in Mexico).
- *Russell Grigsby vs. ProTrader Group Management, L.L.C., et al.*; American Arbitration Association (Cause No. 70-180-00648-02); deposition testimony March 7, 2003; arbitration hearing testimony October 17 and November 3, 2003; testified in a fraud and shareholder oppression case as to the fair value of a brokerage firm with specialization in day trading.
- *Donald P. Williams vs. Peter O. Holliday, III, MD, and Open MRI of Decatur*; Circuit Court of Morgan County, Alabama (Case Number: CV-00-974); testified at trial March 4, 2003; testified as to the value of loan guarantees and the value of a business operating an MRI in a shareholder oppression lawsuit.
- *Menard, Inc. v. Commissioner of Internal Revenue*; U.S. Tax Court; testified in trial February 27, 2003; testified as to the compensation of executives in comparable and guideline companies and the proper valuation of incentive compensation benefits.
- *Richard Strauss, Sovereign Texas Homes, Ltd., et al. vs. Wallace Sanders & Company, et al.*; 191st Judicial District, Dallas County, Texas (Cause No. 02-2562-J); deposition testimony February 14 and 20, 2003; testified as to materiality, causation, and damages as a result of allegations of improper accounting.
- *Paul Dzera, Philip J. Gund and Stephen Marotta v. Zolfo Cooper, L.L.C.*; American Arbitration Association (Arbitration no. 18Y180143301), Newark, New Jersey; hearing testimony February 11, 2003; testified as to measures of economic loss associated with claims brought by defendant.

- *In re VISIONAMERICA, INC. SECURITIES LITIGATION*; United States District Court, Middle District of Tennessee, Nashville Division (Master File No. 3-00-0279); deposition testimony December 12, 2002; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud involving accounting misstatements (violations of the Securities Exchange Act of 1934, Rule 10b-5).
- *In re National Golf Properties, Inc. Shareholder Litigation*; (Masseo Investment Partners, Ltd., Anne Marie Rouleau, Thomas Feiman, IRA and Robert Lewis, On Behalf of Themselves and All Others Similarly Situated, vs. James M. Stanich, et al.; Superior Court of the State of California, County of Los Angeles (Lead Case No. BC268215); deposition testimony November 22, 2002; testified as to fairness and problems with a fairness opinion involving a proposed acquisition of the public REIT, including process, disclosure and allocations of proceeds problems.
- *Ralph R. Unstead, Jr., On behalf of Himself and All Other Similarly Situated, v. Intellect Communications, Inc., et al.*; U.S. District Court for the Northern District of Texas, Dallas Division (No. 3:99-CV-2604-M); deposition testimony October 31, 2002; testified as to materiality, causation and damages in a class action securities case.
- *Physicians Resource Group, Inc. and EyeCorp, Inc., vs. Dr. David Meyer, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division; deposition testimony October 22, 2002; trial testimony February 7, 2002; testified as to issues of solvency and reasonably equivalent damages as a result of certain transactions between the defendants and the plaintiffs prior to bankruptcy.
- *Maximicer, L.L.C., vs. PepsiCo, Inc.*; U.S. District Court for the Eastern District of Texas, Marshall Division (No. 2-01-CV-132(tjw)); deposition testimony October 21, 2002; trial testimony December 10, 2002; testified as to damages arising from claims of commercial defamation and other causes.
- *HALCYON INVESTMENTS INC., f/k/a B.A.S.S., Inc., et al. vs B.A.S.S., LLC, f/k/a LIVEWELL ACQUISITION, LLC, B.A.S.S. (IP), et al.*; AAA Arbitration (File No. 30 E 181 00434 02); deposition testimony October 10, 2002; testified as to due diligence, disclosures and economic damages estimates involving an agreement to sell a business between the parties (subject to confidentiality agreement).
- *Jerry Krim, et al. v. pcOrder.com, Inc., et al.*; U.S. District Court for the Western District of Texas, Austin Division (Master File No. A:00-CA-776-SS); hearing testimony September 20, 2002; testified in a class certification hearing on the trading of shares and source of shares purchased by proposed lead plaintiffs.
- *APA EXCELSIOR III L.P., APA EXCELSIOR III OFFSHORE, L.P., APA/FOSTIN PENNSYLVANIA VENTURE CAPITAL FUND, CIN VENTURE NOMINEES LIMITED, STUART A. EPSTEIN and DAVID EPSTEIN, v. PREMIERE TECHNOLOGIES, INC., BOLAND T. JONES, PATRICK G. JONES, GEORGE W. BAKER, SR., and RAYMOND H. PIRTLE, JR.*; U.S. District Court for the Northern District of Georgia (Civil Action No. 1:99-CV-1377-JOF); deposition testimony September 4, 2002; testified as to the materiality of certain representations and damages in a securities case.
- *Microtune, L.P. v. Broadcom Corporation*; U.S. District Court for the Eastern District of Texas, Sherman Division (Civil Action No. 4:01-CV-023); deposition testimony August 29, 2002; testified as to the reasonable royalty in a patent infringement case.
- *John F. Havens, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; and Howard Lasker, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.*, 295th Judicial District, Harris County, Texas (Cause No. 2002-16085); deposition testimony July 15, 2002; hearing testimony July 18, 2002; testified as to the materiality of certain information omitted from a proxy to Pennzoil-Quaker State shareholders, issues with respect to the fairness opinion analysis by Pennzoil's financial advisor, the determination of fairness and issues with respect to mergers and acquisitions.

- *Lawrence D. Poliner, M.D. v. Texas Health Systems, et al.*; U.S. District Court, Northern District of Texas, Dallas Division (Civil Action No. 3:00CV1007-P); deposition testimony May 20, 2002; testified as to certain anti-competitive issues involving a specialist medical practice.
- *In re: Chartwell Health Care, Inc.; John H. Litzler, Chapter 7 Trustee, vs. Irving D. Boyes, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 398-38546-SAF-7); deposition testimony April 25, 2002; testified as to solvency and economic losses of a nursing home operator.
- *Leonard Sauls, Jr. v. The Estate of William Lee Hatch, Jr., Deceased, et al.*; In the Probate Court Number One, Travis County, Texas (Cause No. 75278-A); deposition testimony March 22, 2002; testified as to the measurement of lost future earning capacity, case settled before issuance of deposition transcript.
- *Leland Stenovich, et al., vs. Spencer F. Eccles, et al.*; Third Judicial District Court, Salt Lake County, State of Utah (Class Action, Case No. 000907870); deposition testimony February 5 and 6, 2002; testified as to standards of practice, fairness and adequacy of consideration in a class action lawsuit relating to the acquisition of First Security Corporation by Wells Fargo.
- *In re Computer Associates Class Action Securities Litigation*; U.S. District Court for the Eastern District of New York (Master File No. 98-CV-4839); deposition testimony January 23 and 24, 2002; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Pamela Graham Reeves vs. VIJ, Inc. d/b/a National Utilities Co./NUCO and Greer Industries, Inc.*; U.S. District Court for the Northern District of Texas-Fort Worth Division (Case No. 400-CV-1671-BE); trial testimony January 9, 2002; testified as to market wages, current job market and likelihood of employment for an individual alleged to have been wrongfully terminated.
- *Patricia E. Vincent and James R. Vincent v. Bank of America Texas, N.A.*; In the 68th Judicial District Court, Dallas County, Texas (Cause No. DV99-00745); testimony in hearing in December 2000 and trial testimony December 18, 2001; testified as to the proper calculation of interest on a home mortgage and common standards and practices for calculating mortgage interest.
- *Joan C. Howard and Charles A. Anderson, on behalf of themselves and all others similarly situated. v. Everex Systems, Inc., and Steven L.W. Hui, et al.*; U.S. District Court for the Northern District of California (Case No. C 92 3742 CAL); deposition testimony November 19 and 20 and December 17, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Reinsurance International Services Company, L.L.C. v. Lambert Fenchurch Group Limited, et al.*; In the 98th Judicial District Court, Travis County Texas (Civil Action No. 99-00745); deposition testimony September 20, 2001; testified as to lost profits and lost business value experienced by a reinsurance broker relating to allegations of misrepresentations and breach of duty.
- *Robert Alpert, James Ventures, L.P., Markus Investments, Inc. and James Investments, Inc. vs. Innovative Valve Technologies, Inc., et al.*; U.S. District Court for the Southern District of Texas, Houston Division (Civil Action No. H-01-076); deposition testimony September 19, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Premier Lifestyles International Corporation vs. Electronic Clearing House, Inc.; XpresscheX, Inc., et al.*; Superior Court for the State of California, County of Los Angeles (Case No. BC230691); deposition testimony September 17 and 27, 2001; trial testimony November 27 and 28, 2001; testified as to lost business opportunities and damages arising from various causes of action.
- *In re Phycor Corporation Securities Litigation*; U.S. District Court for the Middle District of Tennessee, Nashville Division (Civil Action No. 3-98-0834); deposition testimony August 9 and November 6, 2001; testified as to materiality, causation and damages in a securities class action lawsuit.

- *Ben Higbee and Bridgestone Healthcare Management, Inc. .vs. Bridgestone Healthcare Management, Inc.,...and David E. Sones*; 101st Judicial District, Dallas County, Texas (Cause No. 00-7365-3); deposition testimony June 21, 2001; testified as to preliminary findings as to fairness of certain transactions involving a workers' compensation and rehabilitation business.
- *Auto Wax Co., Inc. v. Mark V Products, Inc...*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 3-99 CV 0982-T); deposition testimony April 25, 2001; trial testimony June 29, 2001; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case.

EXHIBIT B

Exhibit B Reported Institutional Holdings of Tower Shares

Quarter End Date	Total 13F Institution Holdings	Total % Held	Total # of 13F Institutions	Price \$	Shares Outstanding
30-Sep-05	1,539,887	2.63%	4	0.12	58,529,000
30-Jun-05	2,397,725	4.10%	4	0.06	58,481,000
31-Mar-05	6,584,170	11.26%	8	0.18	58,481,000
31-Dec-04	55,405,478	94.74%	79	2.39	58,481,000
30-Sep-04	57,532,631	98.92%	89	2.09	58,163,000
30-Jun-04	58,047,332	100.02%	101	3.64	58,036,000
31-Mar-04	49,407,124	86.16%	99	5.04	57,342,000
31-Dec-03	45,964,410	81.63%	99	6.83	56,306,000
30-Sep-03	36,939,807	65.61%	100	4.50	56,306,000
30-Jun-03	38,905,256	69.20%	90	3.66	56,222,000
31-Mar-03	40,274,041	71.75%	94	2.37	56,131,000
31-Dec-02	45,424,732	69.32%	107	4.50	65,525,000
30-Sep-02	54,839,595	83.31%	132	6.70	65,830,000
30-Jun-02	58,375,933	88.70%	150	13.95	65,813,000
31-Mar-02	43,363,407	89.93%	129	13.99	48,222,000
31-Dec-01	39,665,275	82.50%	106	9.03	48,077,000
30-Sep-01	39,535,471	89.05%	112	7.17	44,397,000
30-Jun-01	36,127,573	81.93%	104	10.25	44,094,000
31-Mar-01	36,583,533	81.36%	102	10.73	44,967,000
31-Dec-00	35,034,831	77.91%	109	9.00	44,967,000
30-Sep-00	38,808,167	81.86%	122	9.38	47,407,000
30-Jun-00	37,922,272	80.66%	129	12.50	47,017,000
31-Mar-00	38,836,221	83.00%	131	16.38	46,790,000

EXHIBIT C

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares
Date	Reported Volume	Adjusted Volume	Net Insider Sales	Insider Buys	Other/Co. Sales	Other/Co. Buys	Short Sales	Short Buys	Direct Issuances	Volume (Sales)	Purchased by Outsiders
1	9/29/2000	313,400	238,184	-	2,404	-	44,141	-	-	272,156	225,612
2	10/2/2000	358,100	272,156	-	15,325	-	281,423	-	-	1,735,156	1,438,409
3	10/3/2000	2,283,100	1,735,156	-	1,341	-	24,628	-	-	151,848	125,879
4	10/4/2000	199,800	151,848	-	1,101	-	20,215	-	-	124,640	103,324
5	10/5/2000	164,000	124,640	-	1,288	-	23,654	-	-	145,844	120,902
6	10/6/2000	191,900	145,844	-	1,792	-	32,911	-	-	202,920	168,217
7	10/9/2000	267,000	202,920	-	732	-	13,436	-	-	82,840	68,673
8	10/10/2000	109,000	82,840	-	1,991	-	36,572	-	-	225,492	186,928
9	10/11/2000	296,700	225,492	-	1,888	-	34,674	-	-	213,788	177,226
10	10/12/2000	281,300	213,788	-	1,925	-	35,352	-	-	217,968	180,691
11	10/13/2000	286,800	217,968	-	1,767	-	32,455	-	-	200,108	165,885
12	10/16/2000	263,300	200,108	-	775	-	14,237	-	-	87,780	72,768
13	10/17/2000	115,500	87,780	-	1,667	-	30,619	-	-	188,784	156,498
14	10/18/2000	248,400	188,784	-	1,938	-	35,586	-	-	219,412	181,888
15	10/19/2000	288,700	219,412	-	726	-	13,337	-	-	82,232	68,169
16	10/20/2000	108,200	82,232	-	917	-	16,838	-	-	103,816	86,061
17	10/23/2000	136,600	103,816	-	638	-	11,722	-	-	72,276	59,915
18	10/24/2000	95,100	72,276	-	710	-	13,041	-	-	80,408	66,657
19	10/25/2000	105,800	80,408	-	964	-	17,701	-	-	109,136	90,472
20	10/26/2000	143,600	109,136	-	6,343	-	116,484	-	-	718,200	595,373
21	10/27/2000	945,000	718,200	-	1,784	-	32,763	-	-	202,008	167,461
22	10/30/2000	265,800	202,008	-	1,513	-	27,784	-	-	171,304	142,008
23	10/31/2000	225,400	171,304	-	728	-	13,374	-	-	82,460	68,358
24	11/1/2000	108,500	82,460	-	1,022	-	18,773	-	-	115,748	95,953
25	11/2/2000	152,300	115,748	-	1,452	-	26,662	-	-	164,388	136,274
26	11/3/2000	216,300	164,388	-	880	-	16,160	-	-	99,636	82,596
27	11/6/2000	131,100	99,636	-	1,224	-	22,483	-	-	138,624	114,916
28	11/7/2000	182,400	138,624	-	925	-	16,986	-	-	104,728	86,817
29	11/8/2000	137,800	104,728	-	1,223	-	22,459	-	-	138,472	114,790
30	11/9/2000	182,200	138,472	-	1,165	-	21,399	-	-	131,936	109,372
31	11/10/2000	173,600	131,936	-	2,773	-	125,353	-	-	313,956	185,830
32	11/13/2000	413,100	313,956	-	1,502	-	67,881	-	-	170,012	100,630
33	11/14/2000	223,700	170,012	-	1,285	-	58,079	-	-	145,464	86,100
34	11/15/2000	191,400	145,464	-	2,096	-	94,766	-	-	237,348	140,486
35	11/16/2000	312,300	237,348	-	430	-	19,420	-	-	48,640	28,790
36	11/17/2000	64,000	48,640	-	877	-	39,660	-	-	99,332	58,794
37	11/20/2000	130,700	99,332	-	1,254	-	56,684	-	-	141,968	84,031
38	11/21/2000	186,800	141,968	-	1,807	-	81,687	-	-	204,592	121,098
39	11/22/2000	269,200	204,592	-	2,276	-	102,898	-	-	257,716	152,542
40	11/24/2000	339,100	257,716	-	387	-	17,478	-	-	43,776	25,911
41	11/27/2000	57,600	43,776	-	1,040	-	47,004	-	-	117,724	69,681
42	11/28/2000	154,900	117,724	-	871	-	39,357	-	-	98,572	58,345
43	11/29/2000	129,700	98,572	-	2,126	-	96,131	-	-	240,768	142,510
44	11/30/2000	316,800	240,768	-	842	-	38,052	-	-	95,304	56,410
45	12/1/2000	125,400	95,304	-	1,721	-	77,803	-	-	194,864	115,340
46	12/4/2000	256,400	194,864	-	1,765	-	79,776	-	-	199,804	118,264
47	12/5/2000	262,900	199,804	-	2,837	-	128,266	-	-	321,252	190,148
48	12/6/2000	422,700	321,252	-	938	-	42,422	-	-	106,248	62,888
49	12/7/2000	139,800	106,248	-	1,581	-	71,492	-	-	179,056	105,983
50	12/8/2000	235,600	179,056	-	1,742	-	78,744	-	-	197,220	116,734
51	12/11/2000	259,500	197,220	-	2,097	-	94,796	-	-	237,424	140,531
52	12/12/2000	312,400	237,424	-	1,269	-	57,382	-	-	143,716	85,065
53	12/13/2000	189,100	143,716	-	1,635	-	73,919	-	-	185,136	109,582
54	12/14/2000	243,600	185,136	-	992	-	44,849	-	-	112,328	66,487
55	12/15/2000	147,800	112,328	-	985	-	44,546	-	-	111,568	66,037
56	12/18/2000	146,800	111,568	-	942	-	42,604	-	-	106,704	63,158
57	12/19/2000	140,400	106,704	-	815	-	36,838	-	-	92,264	54,611
58	12/20/2000	121,400	92,264	-	1,289	-	58,292	-	-	145,996	86,415
59	12/21/2000	192,100	145,996	-	1,231	-	55,652	-	-	139,384	82,501
60	12/22/2000	183,400	139,384	-	1,151	-	52,041	-	-	130,340	77,148
61	12/26/2000	171,500	130,340	-	1,599	-	72,281	-	-	181,032	107,152
62	12/27/2000	238,200	181,032	-	2,688	-	121,499	-	-	304,304	180,117
63	12/28/2000	400,400	304,304	-	1,822	-	82,385	-	-	206,340	122,132
64	12/29/2000	271,500	206,340	-	1,250	12,449	-	-	-	129,063	140,262
65	1/2/2001	186,200	141,512	-	3,152	31,397	-	-	-	325,499	353,744
66	1/3/2001	469,600	356,896	-	2,040	20,325	-	-	-	210,715	229,000
67	1/4/2001	304,000	231,040	-	1,602	15,959	-	-	-	165,453	179,810
68	1/5/2001	238,700	181,412	-	1,614	16,080	-	-	-	166,700	181,166
69	1/8/2001	240,500	182,780	-	1,382	13,766	-	-	-	142,718	155,102
70	1/9/2001	205,900	156,484	-	631	6,285	-	-	-	65,155	70,809
71	1/10/2001	94,000	71,440	-	2,238	22,291	-	-	-	231,093	251,146
72	1/11/2001	333,400	253,384	-	604	6,017	-	-	-	62,383	67,796
73	1/12/2001	90,000	68,400	-	1,044	10,397	-	13,774	-	94,010	117,136
74	1/16/2001	155,500	118,180	-							

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
75	1/17/2001	618,000	469,680	-	4,148	41,319	-	54,741	-	-	373,620	465,532
76	1/18/2001	178,900	135,964	-	1,201	11,961	-	15,846	-	-	108,156	134,763
77	1/19/2001	258,300	196,308	-	1,734	17,270	-	22,879	-	-	156,159	194,574
78	1/22/2001	121,600	92,416	-	816	8,130	-	10,771	-	-	73,515	91,600
79	1/23/2001	212,400	161,424	-	1,426	14,201	-	18,814	-	-	128,409	159,998
80	1/24/2001	446,200	339,112	-	2,995	29,833	-	39,523	-	-	269,756	336,117
81	1/25/2001	135,500	102,980	-	909	9,060	-	12,002	-	-	81,918	102,071
82	1/26/2001	271,600	206,416	-	1,823	18,159	-	24,058	-	-	164,199	204,593
83	1/29/2001	120,700	91,732	-	810	8,070	-	10,691	-	-	72,971	90,922
84	1/30/2001	188,500	143,260	-	1,265	12,603	-	16,697	-	-	113,960	141,995
85	1/31/2001	272,000	206,720	-	1,826	18,186	-	24,093	-	-	164,441	204,894
86	2/1/2001	469,200	356,592	-	3,149	31,371	-	41,560	-	-	283,661	353,443
87	2/2/2001	210,200	159,752	-	1,411	14,054	-	18,619	-	-	127,079	158,341
88	2/5/2001	818,600	622,136	-	5,495	54,732	-	72,509	-	-	494,895	616,641
89	2/6/2001	620,700	471,732	-	4,166	41,500	-	54,980	-	-	375,252	467,566
90	2/7/2001	186,800	141,968	-	1,254	12,489	-	16,546	-	-	112,932	140,714
91	2/8/2001	263,900	200,564	-	1,771	17,644	-	23,375	-	-	159,544	198,793
92	2/9/2001	286,100	217,436	-	1,920	19,129	-	25,342	-	-	172,965	215,516
93	2/12/2001	168,200	127,832	-	1,129	11,246	-	14,899	-	-	101,687	126,703
94	2/13/2001	169,800	129,048	-	1,140	11,353	-	15,040	-	-	102,655	127,908
95	2/14/2001	212,900	161,804	-	1,429	14,235	-	18,858	-	-	128,711	160,375
96	2/15/2001	178,200	135,432	-	1,196	11,914	-	15,784	-	-	107,733	134,236
97	2/16/2001	202,300	153,748	-	1,358	13,526	-	-	12,309	-	140,222	140,081
98	2/20/2001	138,500	105,260	-	930	9,260	-	-	8,427	-	96,000	95,903
99	2/21/2001	197,700	150,252	-	1,327	13,218	-	-	12,029	-	137,034	136,896
100	2/22/2001	143,700	109,212	-	965	9,608	-	-	8,743	-	99,604	99,504
101	2/23/2001	162,800	123,728	-	1,093	10,885	-	-	9,905	-	112,843	112,730
102	2/26/2001	143,300	108,908	-	962	9,581	-	-	8,719	-	99,327	99,227
103	2/27/2001	113,700	86,412	-	763	7,602	-	-	6,918	-	78,810	78,731
104	2/28/2001	110,700	84,132	-	743	7,401	-	-	6,735	-	76,731	76,654
105	3/1/2001	257,000	195,320	-	1,725	17,183	-	-	15,637	-	178,137	177,958
106	3/2/2001	120,000	91,200	-	805	8,023	-	-	7,301	-	83,177	83,093
107	3/5/2001	129,500	98,420	-	869	8,658	-	-	7,879	-	89,762	89,671
108	3/6/2001	71,900	54,644	-	483	4,807	-	-	4,375	-	49,837	49,787
109	3/7/2001	331,900	252,244	-	2,228	22,191	-	-	20,194	-	230,053	229,822
110	3/8/2001	136,100	103,436	-	914	9,100	-	-	8,281	-	94,336	94,242
111	3/9/2001	125,300	95,228	-	841	8,378	-	-	7,624	-	86,850	86,763
112	3/12/2001	188,900	143,564	-	1,268	12,630	-	-	11,493	-	130,934	130,803
113	3/13/2001	263,100	199,956	-	1,766	17,591	-	-	16,008	-	182,365	182,182
114	3/14/2001	152,200	115,672	-	1,022	10,176	-	-	9,260	-	105,496	105,390
115	3/15/2001	166,500	126,540	-	1,118	11,132	-	-	10,131	-	115,408	115,292
116	3/16/2001	189,000	143,640	-	1,269	12,637	-	-	24,122	-	131,003	118,250
117	3/19/2001	118,000	89,680	-	792	7,889	-	-	15,060	-	81,791	73,828
118	3/20/2001	194,300	147,668	-	1,304	12,991	-	-	24,798	-	134,677	121,566
119	3/21/2001	148,200	112,632	-	995	9,909	-	-	18,914	-	102,723	92,723
120	3/22/2001	117,400	89,224	-	788	-	-	-	14,983	-	89,224	73,453
121	3/23/2001	134,200	101,992	-	901	-	-	-	17,128	-	101,992	83,964
122	3/26/2001	81,600	62,016	-	548	-	-	-	10,414	-	62,016	51,054
123	3/27/2001	225,700	171,532	-	1,515	-	-	-	28,805	-	171,532	141,212
124	3/28/2001	87,600	66,576	-	588	-	-	-	11,180	-	66,576	54,808
125	3/29/2001	134,700	102,372	-	904	-	-	-	17,191	-	102,372	84,276
126	3/30/2001	95,300	72,428	-	640	-	-	-	12,163	-	72,428	59,625
127	4/2/2001	107,200	81,472	116	-	13,034	-	-	13,682	-	68,321	67,790
128	4/3/2001	152,200	115,672	165	-	18,506	-	-	19,425	-	97,001	96,247
129	4/4/2001	188,700	143,412	205	-	22,944	-	-	24,083	-	120,264	119,329
130	4/5/2001	137,500	104,500	149	-	16,718	-	-	17,549	-	87,632	86,951
131	4/6/2001	143,900	109,364	156	-	17,496	-	-	18,366	-	91,711	90,998
132	4/9/2001	112,900	85,804	123	-	13,727	-	-	14,409	-	71,954	71,395
133	4/10/2001	75,000	57,000	81	-	9,119	-	-	9,572	-	47,800	47,428
134	4/11/2001	163,100	123,956	177	-	19,831	-	-	20,816	-	103,948	103,140
135	4/12/2001	93,300	70,908	101	-	11,344	-	-	11,908	-	59,463	59,000
136	4/16/2001	74,900	56,924	81	-	9,107	-	-	4,972	-	47,736	51,952
137	4/17/2001	125,700	95,532	137	-	15,284	-	-	8,344	-	80,112	87,188
138	4/18/2001	266,300	202,388	289	-	32,379	-	-	17,676	-	169,720	184,712
139	4/19/2001	385,600	293,056	419	-	46,884	-	-	25,595	-	245,753	267,461
140	4/20/2001	307,400	233,624	334	-	37,376	-	-	20,404	-	195,914	213,220
141	4/23/2001	268,300	203,908	291	-	32,622	-	-	17,809	-	170,995	186,099
142	4/24/2001	196,100	149,036	213	-	23,843	-	-	13,017	-	124,980	136,019
143	4/25/2001	552,900	420,204	600	-	67,226	-	-	36,700	-	352,378	383,504
144	4/26/2001	185,000	140,600	201	-	22,494	-	-	12,280	-	117,905	128,320
145	4/27/2001	162,800	123,728	177	-	19,794	-	-	10,806	-	103,757	112,922
146	4/30/2001	325,200	247,152	353	-	39,540	-	-	21,586	-	207,259	225,566
147	5/1/2001	205,200	155,952	223	-	2,850	-	-	13,621	-	152,879	142,331
148	5/2/2001	195,300	148,428	212	-	2,712	-	-	12,963	-	145,503	135,465

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
149	5/3/2001	225,200	171,152	245	-	3,128	-	-	14,948	-	167,780	156,204
150	5/4/2001	110,700	84,132	120	-	1,537	-	-	7,348	-	82,474	76,784
151	5/7/2001	201,200	152,912	219	-	2,794	-	-	13,355	-	149,899	139,557
152	5/8/2001	77,200	58,672	84	-	1,072	-	-	5,124	-	57,516	53,548
153	5/9/2001	69,600	52,896	76	-	967	-	-	4,620	-	51,854	48,276
154	5/10/2001	77,500	58,900	84	-	1,076	-	-	5,144	-	57,739	53,756
155	5/11/2001	94,000	71,440	102	-	1,306	-	-	6,239	-	70,032	65,201
156	5/14/2001	166,100	126,236	180	-	2,307	-	-	11,025	-	123,749	115,211
157	5/15/2001	137,800	104,728	150	-	1,914	-	-	9,147	-	102,664	95,581
158	5/16/2001	2,503,200	1,902,432	2,718	-	34,766	-	-	286,908	-	1,864,947	1,615,524
159	5/17/2001	209,200	158,992	227	-	2,906	-	-	23,978	-	155,859	135,014
160	5/18/2001	195,800	148,808	213	-	2,719	-	-	22,442	-	145,876	126,366
161	5/21/2001	159,600	121,296	173	-	2,217	-	-	18,293	-	118,906	103,003
162	5/22/2001	241,400	183,464	262	-	3,353	-	-	27,668	-	179,849	155,796
163	5/23/2001	84,500	64,220	92	-	1,174	-	-	9,685	-	62,955	54,535
164	5/24/2001	203,600	154,736	221	-	2,828	-	-	23,336	-	151,687	131,400
165	5/25/2001	97,600	74,176	106	-	1,356	-	-	11,187	-	72,714	62,989
166	5/29/2001	174,700	132,772	190	-	2,426	-	-	20,023	-	130,156	112,749
167	5/30/2001	96,100	73,036	104	-	1,335	-	-	11,015	-	71,597	62,021
168	5/31/2001	382,400	290,624	415	-	5,311	-	-	43,829	-	284,898	246,795
169	6/1/2001	446,200	339,112	485	-	6,197	-	-	51,142	-	332,430	287,970
170	6/4/2001	117,700	89,452	128	-	1,635	-	-	13,490	-	87,689	75,962
171	6/5/2001	743,100	564,756	807	-	10,321	-	-	85,171	-	553,628	479,585
172	6/6/2001	119,500	90,820	130	-	1,660	-	-	13,697	-	89,031	77,123
173	6/7/2001	323,400	245,784	351	-	4,492	-	-	37,067	-	240,941	208,717
174	6/8/2001	521,700	396,492	567	-	7,246	-	-	59,795	-	388,680	336,697
175	6/11/2001	325,800	247,608	354	-	4,525	-	-	37,342	-	242,729	210,266
176	6/12/2001	146,600	111,416	159	-	2,036	-	-	16,803	-	109,221	94,613
177	6/13/2001	109,100	82,916	118	-	1,515	-	-	12,505	-	81,282	70,411
178	6/14/2001	99,700	75,772	108	-	1,385	-	-	11,427	-	74,279	64,345
179	6/15/2001	127,800	97,128	139	-	1,775	-	-	14,648	-	95,214	82,480
180	6/18/2001	198,400	150,784	215	-	2,756	-	-	2,719	-	147,813	148,065
181	6/19/2001	53,700	40,812	58	-	746	-	-	736	-	40,008	40,076
182	6/20/2001	787,200	598,272	855	-	10,933	-	-	10,787	-	586,484	587,485
183	6/21/2001	77,500	58,900	84	-	1,076	-	-	1,062	-	57,739	57,838
184	6/22/2001	195,900	148,884	213	-	2,721	-	-	2,685	-	145,950	146,199
185	6/25/2001	196,000	148,960	213	-	2,722	-	-	2,686	-	146,025	146,274
186	6/26/2001	176,300	133,988	191	-	2,449	-	-	2,416	-	131,348	131,572
187	6/27/2001	141,900	107,844	154	-	1,971	-	-	1,945	-	105,719	105,899
188	6/28/2001	101,600	77,216	110	-	1,411	-	-	1,392	-	75,695	75,824
189	6/29/2001	890,800	677,008	967	-	12,372	-	-	12,207	-	663,668	664,801
190	7/2/2001	431,100	327,636	468	-	5,987	-	-	5,908	-	321,180	321,728
191	7/3/2001	96,800	73,568	105	-	1,344	-	-	1,326	-	72,118	72,242
192	7/5/2001	96,400	73,264	105	-	1,339	-	-	1,321	-	71,820	71,943
193	7/6/2001	70,700	53,732	77	-	982	-	-	969	-	52,673	52,763
194	7/9/2001	49,800	37,848	54	-	692	-	-	682	-	37,102	37,166
195	7/10/2001	75,900	57,684	82	-	1,054	-	-	1,040	-	56,547	56,644
196	7/11/2001	78,600	59,736	85	-	1,092	-	-	1,077	-	58,559	58,659
197	7/12/2001	128,300	97,508	139	-	1,782	-	-	1,758	-	95,587	95,750
198	7/13/2001	221,200	168,112	240	-	3,072	-	-	3,031	-	164,800	165,081
199	7/16/2001	219,400	166,744	238	-	3,047	-	9,873	-	-	153,586	166,744
200	7/17/2001	1,252,400	951,824	1,360	-	17,394	-	56,355	-	-	876,714	951,824
201	7/18/2001	922,500	701,100	1,002	-	12,812	-	41,511	-	-	645,775	701,100
202	7/19/2001	993,000	754,680	1,078	-	13,792	-	44,683	-	-	695,127	754,680
203	7/20/2001	1,613,500	1,226,260	1,752	-	22,410	-	72,604	-	-	1,129,494	1,226,260
204	7/23/2001	691,200	525,312	751	-	9,600	-	31,103	-	-	483,859	525,312
205	7/24/2001	810,600	616,056	880	-	11,258	-	36,475	-	-	567,442	616,056
206	7/25/2001	877,300	666,748	953	-	12,185	-	39,477	-	-	614,134	666,748
207	7/26/2001	506,400	384,864	550	-	7,033	-	22,787	-	-	354,494	384,864
208	7/27/2001	138,800	105,488	151	-	1,928	-	6,246	-	-	97,164	105,488
209	7/30/2001	392,000	297,920	426	-	5,444	-	17,639	-	-	274,411	297,920
210	7/31/2001	337,100	256,196	366	-	4,682	-	15,169	-	-	235,979	256,196
211	8/1/2001	431,600	328,016	469	-	71,574	-	19,421	-	-	236,553	328,016
212	8/2/2001	782,600	594,776	850	-	129,781	-	35,215	-	-	428,930	594,776
213	8/3/2001	486,800	369,968	529	-	80,728	-	21,905	-	-	266,807	369,968
214	8/6/2001	243,400	184,984	264	-	40,364	-	10,952	-	-	133,403	184,984
215	8/7/2001	534,300	406,068	580	-	88,605	-	24,042	-	-	292,841	406,068
216	8/8/2001	188,000	142,880	204	-	31,177	-	8,460	-	-	103,040	142,880
217	8/9/2001	124,900	94,924	136	-	20,713	-	5,620	-	-	68,456	94,924
218	8/10/2001	124,200	94,392	135	-	20,596	-	5,589	-	-	68,072	94,392
219	8/13/2001	129,200	98,192	140	-	21,426	-	5,814	-	-	70,812	98,192
220	8/14/2001	83,700	63,612	91	-	13,880	-	3,766	-	-	45,875	63,612
221	8/15/2001	117,400	89,224	127	-	19,469	-	5,283	-	-	64,345	89,224
222	8/16/2001	199,600	151,696	217	-	33,100	-	-	11,151	-	118,379	140,545

Exhibit C: Shares Available to Trade and Turnover Data

	Date	NYSE:	24%	Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
223	8/17/2001	860,500	653,980	934	-	142,699	-	-	48,075	-	510,346	605,905
224	8/20/2001	896,900	681,644	974	-	148,736	-	-	50,109	-	531,934	631,535
225	8/21/2001	872,300	662,948	947	-	144,656	-	-	48,735	-	517,344	614,213
226	8/22/2001	482,100	366,396	524	-	79,948	-	-	26,934	-	285,924	339,462
227	8/23/2001	156,900	119,244	170	-	26,019	-	-	8,766	-	93,054	110,478
228	8/24/2001	118,700	90,212	129	-	19,684	-	-	6,632	-	70,399	83,580
229	8/27/2001	156,500	118,940	170	-	25,953	-	-	8,744	-	92,817	110,196
230	8/28/2001	127,700	97,052	139	-	21,177	-	-	7,134	-	75,736	89,918
231	8/29/2001	424,900	322,924	461	-	70,463	-	-	23,739	-	252,000	299,185
232	8/30/2001	291,500	221,540	317	-	48,340	-	-	16,286	-	172,883	205,254
233	8/31/2001	233,300	177,308	253	-	38,689	-	-	13,034	-	138,366	164,274
234	9/4/2001	151,100	114,836	164	-	25,057	-	-	8,442	-	89,615	106,394
235	9/5/2001	172,300	130,948	187	-	28,573	-	-	9,626	-	102,188	121,322
236	9/6/2001	387,100	294,196	420	-	64,194	-	-	21,627	-	229,582	272,569
237	9/7/2001	207,200	157,472	225	-	34,361	-	-	11,576	-	122,886	145,896
238	9/10/2001	343,800	261,288	373	-	57,013	-	-	19,208	-	203,901	242,080
239	9/17/2001	532,000	404,320	578	-	88,223	-	27,031	-	-	288,488	404,320
240	9/18/2001	532,200	404,472	578	-	88,256	-	27,042	-	-	288,596	404,472
241	9/19/2001	344,900	262,124	375	-	57,196	-	17,525	-	-	187,029	262,124
242	9/20/2001	520,000	395,200	565	-	86,233	-	26,422	-	-	281,980	395,200
243	9/21/2001	264,200	200,792	287	-	43,813	-	13,424	-	-	143,268	200,792
244	9/24/2001	421,800	320,568	458	-	69,948	-	21,432	-	-	228,729	320,568
245	9/25/2001	373,300	283,708	405	-	61,906	-	18,968	-	-	202,429	283,708
246	9/26/2001	360,400	273,904	391	-	59,766	-	18,312	-	-	195,434	273,904
247	9/27/2001	231,400	175,864	251	-	38,374	-	11,758	-	-	125,481	175,864
248	9/28/2001	776,100	589,836	843	-	128,703	-	39,434	-	-	420,856	589,836
249	10/1/2001	300,000	228,000	326	-	49,750	-	15,243	-	-	162,681	228,000
250	10/2/2001	349,500	265,620	380	-	57,959	-	17,758	-	-	189,523	265,620
251	10/3/2001	394,900	300,124	429	-	65,488	-	20,065	-	-	214,142	300,124
252	10/4/2001	363,900	276,564	395	-	60,347	-	18,490	-	-	197,332	276,564
253	10/5/2001	431,200	327,712	468	-	71,507	-	21,910	-	-	233,827	327,712
254	10/8/2001	111,400	84,664	121	-	18,474	-	5,660	-	-	60,409	84,664
255	10/9/2001	358,300	272,308	389	-	59,418	-	18,206	-	-	194,295	272,308
256	10/10/2001	999,300	759,468	1,085	-	165,717	-	50,775	-	-	541,890	759,468
257	10/11/2001	633,300	481,308	688	-	105,022	-	32,179	-	-	343,420	481,308
258	10/12/2001	282,400	214,624	307	-	46,831	-	14,349	-	-	153,137	214,624
259	10/15/2001	559,300	425,068	607	-	92,750	-	28,419	-	-	303,292	425,068
260	10/16/2001	332,400	252,624	361	-	55,123	-	27,539	-	-	169,601	252,624
261	10/17/2001	1,020,900	775,884	1,109	-	169,299	-	84,581	-	-	520,895	775,884
262	10/18/2001	245,100	186,276	266	-	40,646	-	20,306	-	-	125,058	186,276
263	10/19/2001	121,100	92,036	132	-	20,082	-	10,033	-	-	61,789	92,036
264	10/22/2001	412,400	313,424	448	-	68,390	-	34,167	-	-	210,419	313,424
265	10/23/2001	263,500	200,260	286	-	43,697	-	21,831	-	-	134,446	200,260
266	10/24/2001	111,400	84,664	121	-	18,474	-	9,229	-	-	56,840	84,664
267	10/25/2001	207,100	157,396	225	-	34,344	-	17,158	-	-	105,669	157,396
268	10/26/2001	295,600	224,656	321	-	49,020	-	24,490	-	-	150,824	224,656
269	10/29/2001	285,200	216,752	310	-	47,296	-	23,629	-	-	145,518	216,752
270	10/30/2001	93,500	71,060	102	-	15,505	-	7,746	-	-	47,707	71,060
271	10/31/2001	329,500	250,420	358	-	54,642	-	27,299	-	-	168,121	250,420
272	11/1/2001	120,600	91,656	131	-	-	4,578	9,992	-	-	81,533	87,078
273	11/2/2001	262,800	199,728	285	-	-	9,977	21,773	-	-	177,670	189,751
274	11/5/2001	162,200	123,272	176	-	-	6,158	13,438	-	-	109,658	117,114
275	11/6/2001	163,900	124,564	178	-	-	6,222	13,579	-	-	110,807	118,342
276	11/7/2001	411,500	312,740	447	-	-	15,622	34,093	-	-	278,201	297,118
277	11/8/2001	190,700	144,932	207	-	-	7,240	15,799	-	-	128,925	137,692
278	11/9/2001	145,900	110,884	158	-	-	5,539	12,088	-	-	98,638	105,345
279	11/12/2001	206,800	157,168	225	-	-	7,851	17,133	-	-	139,810	149,317
280	11/13/2001	420,600	319,656	457	-	-	15,967	34,847	-	-	284,353	303,689
281	11/14/2001	253,700	192,812	276	-	-	9,631	21,019	-	-	171,518	183,181
282	11/15/2001	257,300	195,548	279	-	-	9,768	21,317	-	-	173,951	185,780
283	11/16/2001	252,200	191,672	274	-	-	9,574	-	13,448	-	191,398	168,649
284	11/19/2001	269,900	205,124	293	-	-	10,246	-	14,392	-	204,831	180,486
285	11/20/2001	139,200	105,792	151	-	-	5,284	-	7,423	-	105,641	93,085
286	11/21/2001	82,300	62,548	89	-	-	3,124	-	4,389	-	62,459	55,035
287	11/23/2001	81,000	61,560	88	-	-	3,075	-	4,319	-	61,472	54,166
288	11/26/2001	225,900	171,684	245	-	-	8,576	-	12,046	-	171,439	151,062
289	11/27/2001	81,900	62,244	89	-	-	3,109	-	4,367	-	62,155	54,768
290	11/28/2001	200,800	152,608	218	-	-	7,623	-	10,707	-	152,390	134,278
291	11/29/2001	80,600	61,256	88	-	-	3,060	-	4,298	-	61,168	53,898
292	11/30/2001	351,400	267,064	382	-	-	13,340	-	18,738	-	266,682	234,986
293	12/3/2001	290,100	220,476	315	-	-	11,013	-	15,469	-	220,161	193,994
294	12/4/2001	230,300	175,028	250	-	-	8,743	-	12,280	-	174,778	154,005
295	12/5/2001	581,500	441,940	632	-	-	22,076	-	31,008	-	441,308	388,857
296	12/6/2001	971,300	738,188	1,055	-	-	36,874	-	51,793	-	737,133	649,521

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
297	12/7/2001	767,000	582,920	833	-	-	29,118	-	40,899	-	582,087	512,903
298	12/10/2001	470,700	357,732	511	-	-	17,869	-	25,099	-	357,221	314,763
299	12/11/2001	198,900	151,164	216	-	-	7,551	-	10,606	-	150,948	133,007
300	12/12/2001	342,100	259,996	372	-	-	12,987	-	18,242	-	259,624	228,767
301	12/13/2001	396,400	301,264	430	-	-	15,049	-	21,137	-	300,834	265,078
302	12/14/2001	74,200	56,392	81	-	-	2,817	-	3,957	-	56,311	49,619
303	12/17/2001	298,000	226,480	324	-	-	11,313	-	14,883	-	226,156	200,284
304	12/18/2001	392,800	298,528	427	-	-	14,912	-	19,618	-	298,101	263,998
305	12/19/2001	576,600	438,216	626	-	-	21,890	-	28,798	-	437,590	387,529
306	12/20/2001	562,600	427,576	611	-	-	21,358	-	28,098	-	426,965	378,120
307	12/21/2001	434,500	330,220	472	-	-	16,495	-	21,701	-	329,748	292,024
308	12/24/2001	83,800	63,688	91	-	-	3,181	-	4,185	-	63,597	56,321
309	12/26/2001	818,200	621,832	889	-	-	31,062	-	40,864	-	620,943	549,907
310	12/27/2001	343,800	261,288	373	-	-	13,052	-	17,171	-	260,915	231,066
311	12/28/2001	229,200	174,192	249	-	-	8,701	-	11,447	-	173,943	154,044
312	12/31/2001	540,200	410,552	587	-	-	20,508	-	26,980	-	409,965	363,065
313	1/2/2002	415,200	315,552	451	-	14,774	-	-	20,737	-	300,327	294,815
314	1/3/2002	379,000	288,040	412	-	13,486	-	-	18,929	-	274,143	269,111
315	1/4/2002	909,700	691,372	988	-	32,369	-	-	45,434	-	658,015	645,938
316	1/7/2002	351,300	266,988	382	-	12,500	-	-	17,545	-	254,107	249,443
317	1/8/2002	377,500	286,900	410	-	13,432	-	-	18,854	-	273,058	268,046
318	1/9/2002	238,000	180,880	258	-	8,468	-	-	11,887	-	172,153	168,993
319	1/10/2002	230,400	175,104	250	-	8,198	-	-	11,507	-	166,656	163,597
320	1/11/2002	271,200	206,112	295	-	9,650	-	-	13,545	-	196,168	192,567
321	1/14/2002	108,800	82,688	118	-	3,871	-	-	5,434	-	78,699	77,254
322	1/15/2002	466,400	354,464	507	-	16,595	-	-	23,294	-	337,362	331,170
323	1/16/2002	109,700	83,372	119	-	3,903	-	-	4,807	-	79,350	78,565
324	1/17/2002	205,000	155,800	223	-	7,294	-	-	8,983	-	148,283	146,817
325	1/18/2002	178,900	135,964	194	-	6,366	-	-	7,839	-	129,404	128,125
326	1/22/2002	72,000	54,720	78	-	2,562	-	-	3,155	-	52,080	51,565
327	1/23/2002	446,000	338,960	484	-	15,870	-	-	19,543	-	322,606	319,417
328	1/24/2002	229,200	174,192	249	-	8,155	-	-	10,043	-	165,788	164,149
329	1/25/2002	256,600	195,016	279	-	9,130	-	-	11,244	-	185,607	183,772
330	1/28/2002	245,600	186,656	267	-	8,739	-	-	10,762	-	177,650	175,894
331	1/29/2002	472,400	359,024	513	-	16,809	-	-	20,700	-	341,702	338,324
332	1/30/2002	371,600	282,416	404	-	13,222	-	-	16,283	-	268,790	266,133
333	1/31/2002	350,800	266,608	381	-	12,482	-	-	15,371	-	253,745	251,237
334	2/1/2002	957,800	727,928	1,040	-	34,080	-	-	41,969	-	692,807	685,959
335	2/4/2002	167,600	127,376	182	-	5,964	-	-	7,344	-	121,230	120,032
336	2/5/2002	373,200	283,632	405	-	13,279	-	-	16,353	-	269,948	267,279
337	2/6/2002	91,200	69,312	99	-	3,245	-	-	3,996	-	65,968	65,316
338	2/7/2002	153,600	116,736	167	-	5,465	-	-	6,730	-	111,104	110,006
339	2/8/2002	197,500	150,100	214	-	7,027	-	-	8,654	-	142,858	141,446
340	2/11/2002	202,600	153,976	220	-	7,209	-	-	8,878	-	146,547	145,098
341	2/12/2002	126,000	95,760	137	-	4,483	-	-	5,521	-	91,140	90,239
342	2/13/2002	231,000	175,560	251	-	8,219	-	-	10,122	-	167,090	165,438
343	2/14/2002	221,500	168,340	241	-	7,881	-	-	9,706	-	160,218	158,634
344	2/15/2002	169,000	128,440	184	-	6,013	-	-	7,405	-	122,243	121,035
345	2/19/2002	232,000	176,320	252	-	8,255	-	6,593	-	-	161,220	176,320
346	2/20/2002	185,400	140,904	201	-	6,597	-	5,268	-	-	128,837	140,904
347	2/21/2002	213,900	162,564	232	-	7,611	-	6,078	-	-	148,642	162,564
348	2/22/2002	594,900	452,124	646	-	21,168	-	16,905	-	-	413,405	452,124
349	2/25/2002	234,600	178,296	255	-	8,348	-	6,666	-	-	163,027	178,296
350	2/26/2002	286,300	217,588	311	-	10,187	-	8,136	-	-	198,954	217,588
351	2/27/2002	384,900	292,524	418	-	13,695	-	10,937	-	-	267,473	292,524
352	2/28/2002	246,800	187,568	268	-	8,782	-	7,013	-	-	171,505	187,568
353	3/1/2002	463,400	352,184	503	-	16,489	-	13,168	-	-	322,024	352,184
354	3/4/2002	566,200	430,312	615	-	20,146	-	16,089	-	-	393,461	430,312
355	3/5/2002	724,900	550,924	787	-	25,793	-	20,599	-	-	503,744	550,924
356	3/6/2002	287,100	218,196	312	-	10,216	-	8,158	-	-	199,510	218,196
357	3/7/2002	1,019,200	774,592	1,107	-	36,265	-	28,962	-	-	708,258	774,592
358	3/8/2002	595,200	452,352	646	-	21,178	-	16,913	-	-	413,614	452,352
359	3/11/2002	619,700	470,972	673	-	22,050	-	17,610	-	-	430,639	470,972
360	3/12/2002	697,100	529,796	757	-	24,804	-	19,809	-	-	484,426	529,796
361	3/13/2002	468,300	355,908	509	-	16,663	-	13,307	-	-	325,429	355,908
362	3/14/2002	220,400	167,504	239	-	7,842	-	6,263	-	-	153,159	167,504
363	3/15/2002	303,200	230,432	329	-	10,788	-	8,616	-	-	210,698	230,432
364	3/18/2002	527,100	400,596	572	-	-	-	13,109	-	-	386,915	400,596
365	3/19/2002	287,000	218,120	312	-	-	-	7,138	-	-	210,671	218,120
366	3/20/2002	369,000	280,440	401	-	-	-	9,177	-	-	270,862	280,440
367	3/21/2002	237,600	180,576	258	-	-	-	5,909	-	-	174,409	180,576
368	3/22/2002	1,236,000	939,360	1,342	-	-	-	30,739	-	-	907,279	939,360
369	3/25/2002	331,300	251,788	-	553	-	-	8,239	-	-	243,549	251,235
370	3/26/2002	1,567,500	1,191,300	-	2,616	-	-	38,983	-	-	1,152,317	1,188,684

Exhibit C: Shares Available to Trade and Turnover Data

	Date	NYSE:	24%	Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
371	3/27/2002	664,000	504,640	-	1,108	-	-	16,514	-	-	488,126	503,532
372	3/28/2002	644,800	490,048	-	1,076	-	-	16,036	-	-	474,012	488,972
373	4/1/2002	286,100	217,436	-	478	-	-	7,115	-	-	210,321	216,958
374	4/2/2002	323,800	246,088	-	540	-	-	8,053	-	-	238,035	245,548
375	4/3/2002	201,800	153,368	-	337	-	-	5,019	-	-	148,349	153,031
376	4/4/2002	1,028,100	781,356	-	1,716	-	-	25,569	-	-	755,787	779,640
377	4/5/2002	572,800	435,328	-	956	-	-	14,245	-	-	421,083	434,372
378	4/8/2002	373,000	283,480	-	623	-	-	9,276	-	-	274,204	282,857
379	4/9/2002	333,300	253,308	-	556	-	-	8,289	-	-	245,019	252,752
380	4/10/2002	781,200	593,712	-	1,304	-	-	19,428	-	-	574,284	592,408
381	4/11/2002	590,700	448,932	-	986	-	-	14,691	-	-	434,241	447,946
382	4/12/2002	578,500	439,660	-	966	-	-	14,387	-	-	425,273	438,694
383	4/15/2002	583,000	443,080	-	973	-	-	14,499	-	-	428,581	442,107
384	4/16/2002	1,458,000	1,108,080	-	2,433	-	-	-	16,274	-	1,108,080	1,089,372
385	4/17/2002	560,300	425,828	-	935	-	-	6,254	-	-	425,828	418,639
386	4/18/2002	537,500	408,500	-	897	-	-	6,000	-	-	408,500	401,603
387	4/19/2002	446,500	339,340	-	745	-	-	4,984	-	-	339,340	333,611
388	4/22/2002	525,100	399,076	-	876	-	-	5,861	-	-	399,076	392,338
389	4/23/2002	364,200	276,792	-	608	-	-	4,065	-	-	276,792	272,119
390	4/24/2002	263,300	200,108	-	439	-	-	2,939	-	-	200,108	196,730
391	4/25/2002	170,600	129,656	-	285	-	-	1,904	-	-	129,656	127,467
392	4/26/2002	243,300	184,908	-	406	-	-	2,716	-	-	184,908	181,786
393	4/29/2002	316,400	240,464	-	528	-	-	3,532	-	-	240,464	236,404
394	4/30/2002	367,200	279,072	-	613	-	-	4,099	-	-	279,072	274,360
395	5/1/2002	427,100	324,596	-	713	-	-	4,767	-	-	324,596	319,116
396	5/2/2002	507,400	385,624	-	847	-	-	5,664	-	-	385,624	379,114
397	5/3/2002	550,400	418,304	-	919	-	-	6,144	-	-	418,304	411,242
398	5/6/2002	576,100	437,836	-	962	-	-	6,430	-	-	437,836	430,444
399	5/7/2002	1,542,400	1,172,224	-	2,574	-	-	17,216	-	-	1,172,224	1,152,433
400	5/8/2002	5,834,600	4,434,296	-	9,738	17,250,000	-	65,125	14,865,553	-	2,049,849	4,359,432
401	5/9/2002	1,060,300	805,828	-	1,770	139,916	-	11,835	-	-	665,912	792,223
402	5/10/2002	669,900	509,124	-	1,118	88,399	-	7,477	-	-	420,725	500,529
403	5/13/2002	850,200	646,152	-	1,419	112,192	-	9,490	-	-	533,960	635,243
404	5/14/2002	772,600	587,176	-	1,290	315	-	8,624	-	-	586,861	577,263
405	5/15/2002	914,000	694,640	-	1,526	373	-	10,202	-	-	694,267	682,912
406	5/16/2002	1,187,000	902,120	-	1,981	484	-	11,750	-	-	889,886	900,139
407	5/17/2002	510,000	387,600	-	851	208	-	5,048	-	-	382,343	386,749
408	5/20/2002	337,600	256,576	-	563	138	-	3,342	-	-	253,096	256,013
409	5/21/2002	550,600	418,456	-	919	225	-	5,450	-	-	412,781	417,537
410	5/22/2002	507,600	385,776	-	847	207	-	5,025	-	-	380,544	384,929
411	5/23/2002	721,600	548,416	-	1,204	294	-	7,143	-	-	540,979	547,212
412	5/24/2002	425,400	323,304	-	710	174	-	4,211	-	-	318,919	322,594
413	5/28/2002	379,400	288,344	-	633	155	-	3,756	-	-	284,434	287,711
414	5/29/2002	518,600	394,136	-	866	212	-	5,134	-	-	388,791	393,270
415	5/30/2002	1,083,500	823,460	-	1,808	442	-	10,726	-	-	812,292	821,652
416	5/31/2002	703,200	534,432	-	1,174	287	-	6,961	-	-	527,184	533,258
417	6/3/2002	589,600	448,096	-	984	241	-	5,836	-	-	442,019	447,112
418	6/4/2002	1,663,400	1,264,184	-	2,776	679	-	16,466	-	-	1,247,039	1,261,408
419	6/5/2002	2,148,200	1,632,632	-	3,585	876	-	21,265	-	-	1,610,491	1,629,047
420	6/6/2002	758,100	576,156	-	1,265	309	-	7,504	-	-	568,342	574,891
421	6/7/2002	672,700	511,252	-	1,123	274	-	6,659	-	-	504,319	510,129
422	6/10/2002	350,700	266,532	-	585	143	-	3,472	-	-	262,917	265,947
423	6/11/2002	375,000	285,000	-	626	153	-	3,712	-	-	281,135	284,374
424	6/12/2002	394,500	299,820	-	658	161	-	3,905	-	-	295,754	299,162
425	6/13/2002	375,100	285,076	-	626	153	-	3,713	-	-	281,210	284,450
426	6/14/2002	313,900	238,564	-	524	128	-	3,107	-	-	235,329	238,040
427	6/17/2002	398,800	303,088	-	666	163	-	-	1,709	-	302,925	300,713
428	6/18/2002	304,700	231,572	-	509	124	-	-	1,306	-	231,448	229,757
429	6/19/2002	371,700	282,492	-	620	152	-	-	1,593	-	282,340	280,278
430	6/20/2002	824,300	626,468	-	1,376	336	-	-	3,533	-	626,132	621,559
431	6/21/2002	1,084,400	824,144	-	1,810	442	-	-	4,648	-	823,702	817,686
432	6/24/2002	664,000	504,640	-	1,108	271	-	-	2,846	-	504,369	500,686
433	6/25/2002	813,500	618,260	-	1,358	332	-	-	3,487	-	617,928	613,415
434	6/26/2002	599,200	455,392	-	1,000	244	-	-	2,568	-	455,148	451,824
435	6/27/2002	745,400	566,504	-	1,244	304	-	-	3,195	-	566,200	562,065
436	6/28/2002	1,352,900	1,028,204	-	2,258	552	-	-	5,799	-	1,027,652	1,020,147
437	7/1/2002	1,086,800	825,968	-	1,814	443	-	-	4,658	-	825,525	819,496
438	7/2/2002	1,138,200	865,032	-	1,900	464	-	-	4,879	-	864,568	858,254
439	7/3/2002	1,131,700	860,092	-	1,889	462	-	-	4,851	-	859,630	853,352
440	7/5/2002	214,100	162,716	-	357	87	-	-	918	-	162,629	161,441
441	7/8/2002	355,500	270,180	-	593	145	-	-	1,524	-	270,035	268,063
442	7/9/2002	485,400	368,904	-	810	198	-	-	2,081	-	368,706	366,013
443	7/10/2002	477,900	363,204	-	798	195	-	-	2,048	-	363,009	360,358
444	7/11/2002	561,300	426,588	-	937	229	-	-	2,406	-	426,359	423,245

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
	Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased	
Date	Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders	
445	7/12/2002	425,700	323,532	-	711	174	-	-	1,825	-	323,358	320,997
446	7/15/2002	301,600	229,216	-	503	123	-	-	1,293	-	229,093	227,420
447	7/16/2002	565,700	429,932	-	944	231	-	2,299	-	-	427,402	428,988
448	7/17/2002	470,300	357,428	-	785	192	-	1,911	-	-	355,325	356,643
449	7/18/2002	773,200	587,632	-	1,291	315	-	3,142	-	-	584,175	586,341
450	7/19/2002	1,507,100	1,145,396	-	2,515	615	-	6,124	-	-	1,138,657	1,142,881
451	7/22/2002	917,800	697,528	-	1,532	374	-	3,730	-	-	693,424	695,996
452	7/23/2002	448,100	340,556	-	748	183	-	1,821	-	-	338,552	339,808
453	7/24/2002	766,200	582,312	-	1,279	313	-	3,113	-	-	578,886	581,033
454	7/25/2002	640,200	486,552	-	1,069	261	-	2,601	-	-	483,689	485,483
455	7/26/2002	492,900	374,604	-	823	201	-	2,003	-	-	372,400	373,781
456	7/29/2002	713,000	541,880	-	1,190	291	-	2,897	-	-	538,692	540,690
457	7/30/2002	427,300	324,748	-	713	174	-	1,736	-	-	322,837	324,035
458	7/31/2002	614,300	466,868	-	1,025	251	-	2,496	-	-	464,121	465,843
459	8/1/2002	513,900	390,564	-	858	210	-	2,088	-	-	388,266	389,706
460	8/2/2002	333,700	253,612	-	557	136	-	1,356	-	-	252,120	253,055
461	8/5/2002	1,033,800	785,688	-	1,725	422	-	4,201	-	-	781,065	783,963
462	8/6/2002	1,174,800	892,848	-	1,961	479	-	4,774	-	-	887,595	890,887
463	8/7/2002	910,800	692,208	-	1,520	372	-	3,701	-	-	688,135	690,688
464	8/8/2002	770,300	585,428	-	1,286	314	-	3,130	-	-	581,984	584,142
465	8/9/2002	614,500	467,020	-	1,026	-	131,046	2,497	-	-	464,523	334,949
466	8/12/2002	649,500	493,620	-	1,084	-	138,510	2,639	-	-	490,981	354,026
467	8/13/2002	1,248,900	949,164	-	2,084	-	266,335	5,075	-	-	944,089	680,744
468	8/14/2002	794,600	603,896	-	1,326	-	169,453	3,229	-	-	600,667	433,117
469	8/15/2002	479,300	364,268	-	800	-	102,213	1,948	-	-	362,320	261,255
470	8/16/2002	519,000	394,440	-	866	-	110,680	17,353	-	-	377,087	282,894
471	8/19/2002	642,700	488,452	-	1,073	-	137,059	21,489	-	-	466,963	350,320
472	8/20/2002	376,100	285,836	-	628	-	80,205	12,575	-	-	273,261	205,003
473	8/21/2002	641,600	487,616	-	1,071	-	136,825	21,452	-	-	466,164	349,720
474	8/22/2002	486,700	369,892	-	812	-	103,792	16,273	-	-	353,619	265,288
475	8/23/2002	520,500	395,580	-	869	-	111,000	17,403	-	-	378,177	283,712
476	8/26/2002	316,400	240,464	-	528	-	67,474	10,579	-	-	229,885	172,462
477	8/27/2002	457,500	347,700	-	764	-	97,565	15,297	-	-	332,403	249,372
478	8/28/2002	403,900	306,964	-	674	-	86,134	13,504	-	-	293,460	220,156
479	8/29/2002	633,300	481,308	-	1,057	-	135,055	21,174	-	-	460,134	345,196
480	8/30/2002	489,600	372,096	-	817	-	104,410	16,370	-	-	355,726	266,869
481	9/3/2002	460,400	349,904	-	768	-	98,183	15,393	-	-	334,511	250,953
482	9/4/2002	541,300	411,388	-	903	-	115,435	18,098	-	-	393,290	295,049
483	9/5/2002	501,900	381,444	-	838	-	107,033	16,781	-	-	364,663	273,573
484	9/6/2002	415,500	315,780	-	693	-	88,608	13,892	-	-	301,888	226,479
485	9/9/2002	238,200	181,032	-	398	-	50,798	7,964	-	-	173,068	129,837
486	9/10/2002	479,600	364,496	-	800	-	102,277	16,035	-	-	348,461	261,418
487	9/11/2002	349,400	265,544	-	583	-	74,512	11,682	-	-	253,862	190,449
488	9/12/2002	310,200	235,752	-	518	-	66,152	10,372	-	-	225,380	169,082
489	9/13/2002	270,800	205,808	-	452	-	57,750	9,054	-	-	196,754	147,606
490	9/16/2002	750,900	570,684	-	1,253	-	160,134	24,770	-	-	545,914	409,297
491	9/17/2002	453,200	344,432	-	756	-	96,648	14,950	-	-	329,482	247,028
492	9/18/2002	527,600	400,976	-	881	-	112,514	17,404	-	-	383,572	287,582
493	9/19/2002	282,900	215,004	-	472	-	60,330	9,332	-	-	205,672	154,202
494	9/20/2002	357,300	271,548	-	596	-	76,196	11,786	-	-	259,762	194,755
495	9/23/2002	587,500	446,500	-	981	-	125,288	19,380	-	-	427,120	320,232
496	9/24/2002	947,500	720,100	-	1,581	-	202,060	31,256	-	-	688,844	516,459
497	9/25/2002	1,280,200	972,952	-	2,137	-	273,010	42,231	-	-	930,721	697,805
498	9/26/2002	456,900	347,244	-	763	-	97,437	15,072	-	-	332,172	249,045
499	9/27/2002	567,800	431,528	-	948	-	121,087	18,730	-	-	412,798	309,494
500	9/30/2002	1,095,700	832,732	-	1,829	-	233,664	36,144	-	-	796,588	597,239
501	10/1/2002	491,500	373,540	-	820	-	104,815	16,213	-	-	357,327	267,904
502	10/2/2002	417,300	317,148	-	697	-	88,992	13,766	-	-	303,382	227,460
503	10/3/2002	403,700	306,812	-	674	-	86,091	13,317	-	-	293,495	220,047
504	10/4/2002	267,200	203,072	-	446	-	56,982	8,814	-	-	194,258	145,644
505	10/7/2002	370,800	281,808	-	619	-	79,075	12,232	-	-	269,576	202,114
506	10/8/2002	1,808,000	1,374,080	-	3,018	-	385,566	59,641	-	-	1,314,439	985,496
507	10/9/2002	973,600	739,936	-	1,625	-	207,626	32,117	-	-	707,819	530,685
508	10/10/2002	766,800	582,768	-	1,280	-	163,525	25,295	-	-	557,473	417,964
509	10/11/2002	427,300	324,748	-	713	-	91,124	14,096	-	-	310,652	232,911
510	10/14/2002	470,500	357,580	-	785	-	100,337	15,521	-	-	342,059	256,458
511	10/15/2002	401,100	304,836	-	669	-	85,537	13,231	-	-	291,605	218,630
512	10/16/2002	742,900	564,604	-	1,240	-	158,428	-	12,559	-	564,604	392,378
513	10/17/2002	390,100	296,476	-	651	-	83,191	-	6,595	-	296,476	206,039
514	10/18/2002	2,551,900	1,939,444	-	4,259	-	544,207	-	43,139	-	1,939,444	1,347,838
515	10/21/2002	1,416,500	1,076,540	-	2,364	-	302,077	-	23,946	-	1,076,540	748,153
516	10/22/2002	1,384,200	1,051,992	-	2,310	-	295,189	-	23,400	-	1,051,992	731,093
517	10/23/2002	908,100	690,156	-	1,516	-	193,658	-	15,351	-	690,156	479,632
518	10/24/2002	895,600	680,656	-	1,495	-	190,992	-	15,140	-	680,656	473,029

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
519	10/25/2002	1,393,800	1,059,288	-	2,326	-	297,236	-	23,562	-	1,059,288	736,164
520	10/28/2002	509,600	387,296	-	851	-	108,675	-	8,615	-	387,296	269,156
521	10/29/2002	561,600	426,816	-	937	-	119,764	-	9,494	-	426,816	296,621
522	10/30/2002	642,900	488,604	-	1,073	-	137,102	-	10,868	-	488,604	339,561
523	10/31/2002	533,300	405,308	-	890	-	113,729	-	9,015	-	405,308	281,673
524	11/1/2002	700,200	532,152	-	1,169	-	149,322	-	11,837	-	532,152	369,825
525	11/4/2002	375,700	285,532	-	627	-	80,120	-	6,351	-	285,532	198,434
526	11/5/2002	197,600	150,176	-	330	-	42,139	-	3,340	-	150,176	104,366
527	11/6/2002	449,600	341,696	-	750	-	95,880	-	7,600	-	341,696	237,465
528	11/7/2002	487,700	370,652	-	814	-	104,005	-	8,244	-	370,652	257,589
529	11/8/2002	547,900	416,404	-	914	-	116,843	-	9,262	-	416,404	289,385
530	11/11/2002	561,800	426,968	-	938	-	119,807	-	9,497	-	426,968	296,726
531	11/12/2002	524,100	398,316	-	875	-	111,767	-	8,860	-	398,316	276,814
532	11/13/2002	400,400	304,304	-	668	-	14,345	-	6,769	-	304,304	282,523
533	11/14/2002	502,300	381,748	-	838	-	17,995	-	8,491	-	381,748	354,423
534	11/15/2002	240,400	182,704	-	401	-	8,612	-	4,064	-	182,704	169,626
535	11/18/2002	257,400	195,624	-	430	-	9,221	-	6,501	-	195,624	179,472
536	11/19/2002	601,700	457,292	-	1,004	-	21,556	-	15,197	-	457,292	419,535
537	11/20/2002	1,603,100	1,218,356	-	2,676	-	57,432	-	40,489	-	1,218,356	1,117,759
538	11/21/2002	1,390,700	1,056,932	-	2,321	-	49,823	-	35,124	-	1,056,932	969,664
539	11/22/2002	893,900	679,364	-	1,492	-	32,024	-	22,577	-	679,364	623,271
540	11/25/2002	1,186,600	901,816	-	1,981	-	42,511	-	29,970	-	901,816	827,355
541	11/26/2002	312,800	237,728	-	522	-	11,206	-	7,900	-	237,728	218,099
542	11/27/2002	404,700	307,572	-	675	-	14,499	-	10,221	-	307,572	282,177
543	11/29/2002	162,500	123,500	-	271	-	5,822	-	4,104	-	123,500	113,303
544	12/2/2002	1,024,000	778,240	-	1,709	-	36,685	-	25,863	-	778,240	713,983
545	12/3/2002	477,000	362,520	-	796	-	17,089	-	12,047	-	362,520	332,588
546	12/4/2002	852,300	647,748	-	1,423	-	30,534	-	21,526	-	647,748	594,265
547	12/5/2002	434,800	330,448	-	726	-	15,577	-	10,982	-	330,448	303,164
548	12/6/2002	441,500	335,540	-	737	-	15,817	-	11,151	-	335,540	307,835
549	12/9/2002	537,300	408,348	-	897	-	19,249	-	13,570	-	408,348	374,632
550	12/10/2002	578,800	439,888	-	966	-	20,736	-	14,619	-	439,888	403,568
551	12/11/2002	238,300	181,108	-	398	-	8,537	-	6,019	-	181,108	166,154
552	12/12/2002	534,400	406,144	-	892	-	19,145	-	13,497	-	406,144	372,610
553	12/13/2002	221,300	168,188	-	369	-	7,928	-	5,589	-	168,188	154,301
554	12/16/2002	350,300	266,228	-	585	-	12,550	-	7,905	-	266,228	245,189
555	12/17/2002	703,100	534,356	-	1,174	-	25,189	-	15,866	-	534,356	492,127
556	12/18/2002	388,900	295,564	-	649	-	13,933	-	8,776	-	295,564	272,206
557	12/19/2002	694,000	527,440	-	1,158	-	24,863	-	15,661	-	527,440	485,758
558	12/20/2002	674,800	512,848	-	1,126	-	24,175	-	15,227	-	512,848	472,319
559	12/23/2002	359,700	273,372	-	600	-	12,886	-	8,117	-	273,372	251,768
560	12/24/2002	237,800	180,728	-	397	-	8,519	-	5,366	-	180,728	166,446
561	12/26/2002	373,000	283,480	-	623	-	13,363	-	8,417	-	283,480	261,077
562	12/27/2002	368,600	280,136	-	615	-	13,205	-	8,318	-	280,136	257,998
563	12/30/2002	429,600	326,496	-	717	-	15,391	-	9,694	-	326,496	300,694
564	12/31/2002	781,100	593,636	-	1,304	-	27,983	-	17,626	-	593,636	546,723
565	1/2/2003	258,700	196,612	-	432	1,315	-	-	5,838	-	195,297	190,342
566	1/3/2003	324,200	246,392	-	541	1,648	-	-	7,316	-	244,744	238,535
567	1/6/2003	298,700	227,012	-	499	1,519	-	-	6,740	-	225,493	219,773
568	1/7/2003	169,300	128,668	-	283	861	-	-	3,820	-	127,807	124,565
569	1/8/2003	286,700	217,892	-	479	1,458	-	-	6,470	-	216,434	210,944
570	1/9/2003	310,800	236,208	-	519	1,580	-	-	7,013	-	234,628	228,676
571	1/10/2003	351,400	267,064	-	587	1,787	-	-	7,930	-	265,277	258,548
572	1/13/2003	669,600	508,896	-	1,118	3,405	-	-	15,110	-	505,491	492,668
573	1/14/2003	564,600	429,096	-	942	2,871	-	-	12,741	-	426,225	415,413
574	1/15/2003	682,500	518,700	-	1,139	3,470	-	-	15,401	-	515,230	502,160
575	1/16/2003	427,900	325,204	-	714	2,176	-	18,481	-	-	304,547	324,490
576	1/17/2003	235,500	178,980	-	393	1,197	-	10,171	-	-	167,611	178,587
577	1/21/2003	311,600	236,816	-	520	1,584	-	13,458	-	-	221,774	236,296
578	1/22/2003	190,200	144,552	-	317	967	-	8,215	-	-	135,370	144,235
579	1/23/2003	179,100	136,116	-	299	911	-	7,735	-	-	127,470	135,817
580	1/24/2003	181,600	138,016	-	303	923	-	7,843	-	-	129,249	137,713
581	1/27/2003	332,500	252,700	-	555	1,691	-	14,361	-	-	236,649	252,145
582	1/28/2003	264,800	201,248	-	442	1,346	-	11,437	-	-	188,465	200,806
583	1/29/2003	296,400	225,264	-	495	1,507	-	12,802	-	-	210,955	224,769
584	1/30/2003	644,500	489,820	-	1,076	3,277	-	27,836	-	-	458,707	488,744
585	1/31/2003	495,800	376,808	-	828	2,521	-	21,414	-	-	352,873	375,980
586	2/3/2003	305,900	232,484	-	511	1,555	-	13,212	-	-	217,717	231,973
587	2/4/2003	395,500	300,580	-	660	2,011	-	17,082	-	-	281,487	299,920
588	2/5/2003	432,200	328,472	-	721	2,198	-	18,667	-	-	307,608	327,751
589	2/6/2003	253,200	192,432	-	423	1,287	-	10,936	-	-	180,209	192,009
590	2/7/2003	266,400	202,464	-	445	1,355	-	11,506	-	-	189,604	202,019
591	2/10/2003	519,300	394,668	-	867	2,640	-	22,429	-	-	369,599	393,801
592	2/11/2003	657,800	499,928	-	1,098	3,345	-	28,410	-	-	468,173	498,830

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		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
	Date	Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
593	2/12/2003	299,200	227,392	-	499	1,521	-	12,922	-	-	212,948	226,893
594	2/13/2003	316,000	240,160	-	527	1,607	-	13,648	-	-	224,905	239,633
595	2/14/2003	603,100	458,356	-	1,007	3,067	-	26,048	-	-	429,241	457,349
596	2/18/2003	993,600	755,136	-	1,658	5,052	-	-	96,028	-	750,084	657,449
597	2/19/2003	1,003,500	762,660	-	1,675	5,102	-	-	96,985	-	757,558	664,000
598	2/20/2003	263,400	200,184	-	440	1,339	-	-	25,457	-	198,845	174,288
599	2/21/2003	170,200	129,352	-	284	865	-	-	16,449	-	128,487	112,619
600	2/24/2003	233,700	177,612	-	390	1,188	-	-	22,586	-	176,424	154,636
601	2/25/2003	718,100	545,756	-	1,199	3,651	-	-	69,402	-	542,105	475,155
602	2/26/2003	221,400	168,264	-	370	1,126	-	-	21,398	-	167,138	146,497
603	2/27/2003	307,300	233,548	-	513	1,563	-	-	29,700	-	231,985	203,336
604	2/28/2003	373,500	283,860	-	623	1,899	-	-	36,098	-	281,961	247,139
605	3/3/2003	127,600	96,976	-	213	20	-	-	12,332	-	96,956	84,431
606	3/4/2003	344,100	261,516	-	574	54	-	-	33,256	-	261,462	227,685
607	3/5/2003	282,900	215,004	-	472	44	-	-	27,341	-	214,960	187,190
608	3/6/2003	272,100	206,796	-	454	42	-	-	26,298	-	206,754	180,044
609	3/7/2003	508,100	386,156	-	848	79	-	-	49,106	-	386,077	336,202
610	3/10/2003	277,500	210,900	-	463	43	-	-	26,820	-	210,857	183,617
611	3/11/2003	210,300	159,828	-	351	33	-	-	20,325	-	159,795	139,152
612	3/12/2003	214,900	163,324	-	359	34	-	-	20,769	-	163,290	142,196
613	3/13/2003	731,300	555,788	-	1,221	114	-	-	70,678	-	555,674	483,890
614	3/14/2003	1,608,700	1,222,612	-	2,685	251	-	-	155,476	-	1,222,361	1,064,451
615	3/17/2003	1,691,100	1,285,236	-	2,823	264	-	46,207	-	-	1,238,765	1,282,413
616	3/18/2003	402,900	306,204	-	672	63	-	11,009	-	-	295,132	305,532
617	3/19/2003	264,300	200,868	-	441	41	-	7,222	-	-	193,605	200,427
618	3/20/2003	541,800	411,768	-	904	84	-	14,804	-	-	396,880	410,864
619	3/21/2003	374,400	284,544	-	625	58	-	10,230	-	-	274,256	283,919
620	3/24/2003	421,500	320,340	-	704	66	-	11,517	-	-	308,757	319,636
621	3/25/2003	286,700	217,892	-	479	45	-	7,834	-	-	210,014	217,413
622	3/26/2003	382,800	290,928	-	639	60	-	10,459	-	-	280,409	290,289
623	3/27/2003	363,400	276,184	-	607	57	-	9,929	-	-	266,198	275,577
624	3/28/2003	134,300	102,068	-	224	21	-	3,670	-	-	98,377	101,844
625	3/31/2003	220,800	167,808	-	369	34	-	6,033	-	-	161,741	167,439
626	4/1/2003	131,600	100,016	-	220	21	-	3,596	-	-	96,400	99,796
627	4/2/2003	310,300	235,828	-	518	48	-	8,479	-	-	227,301	235,310
628	4/3/2003	181,200	137,712	-	302	28	-	4,951	-	-	132,733	137,410
629	4/4/2003	89,000	67,640	-	149	14	-	2,432	-	-	65,194	67,491
630	4/7/2003	395,000	300,200	-	659	62	-	10,793	-	-	289,346	299,541
631	4/8/2003	108,100	82,156	-	180	17	-	2,954	-	-	79,185	81,976
632	4/9/2003	86,300	65,588	-	144	13	-	2,358	-	-	63,217	65,444
633	4/10/2003	85,900	65,284	-	143	13	-	2,347	-	-	62,924	65,141
634	4/11/2003	125,600	95,456	-	210	20	-	3,432	-	-	92,005	95,246
635	4/14/2003	208,200	158,232	-	347	32	-	5,689	-	-	152,511	157,885
636	4/15/2003	210,300	159,828	-	351	33	-	5,746	-	-	154,049	159,477
637	4/16/2003	213,400	162,184	-	356	33	-	4,617	-	-	157,534	161,828
638	4/17/2003	300,100	228,076	-	501	47	-	6,493	-	-	221,536	227,575
639	4/21/2003	400,700	304,532	250	-	6,277	-	8,670	-	-	289,335	304,532
640	4/22/2003	1,514,500	1,151,020	945	-	23,726	-	32,768	-	-	1,093,581	1,151,020
641	4/23/2003	814,100	618,716	508	-	12,754	-	17,614	-	-	587,840	618,716
642	4/24/2003	713,500	542,260	445	-	11,178	-	15,438	-	-	515,200	542,260
643	4/25/2003	381,100	289,636	238	-	5,970	-	8,246	-	-	275,182	289,636
644	4/28/2003	433,000	329,080	270	-	6,783	-	9,369	-	-	312,658	329,080
645	4/29/2003	775,800	589,608	484	-	12,154	-	16,786	-	-	560,185	589,608
646	4/30/2003	653,300	496,508	407	-	10,235	-	14,135	-	-	471,731	496,508
647	5/1/2003	491,400	373,464	306	-	1,159	-	10,632	-	-	361,367	373,464
648	5/2/2003	469,200	356,592	293	-	1,106	-	10,152	-	-	345,041	356,592
649	5/5/2003	499,600	379,696	312	-	1,178	-	10,810	-	-	367,397	379,696
650	5/6/2003	496,600	377,416	310	-	1,171	-	10,745	-	-	365,191	377,416
651	5/7/2003	293,800	223,288	183	-	693	-	6,357	-	-	216,055	223,288
652	5/8/2003	315,200	239,552	197	-	743	-	6,820	-	-	231,792	239,552
653	5/9/2003	255,600	194,256	159	-	603	-	5,530	-	-	187,964	194,256
654	5/12/2003	430,000	326,800	268	-	1,014	-	9,304	-	-	316,214	326,800
655	5/13/2003	374,400	284,544	234	-	883	-	8,101	-	-	275,327	284,544
656	5/14/2003	994,100	755,516	620	-	2,344	-	21,509	-	-	731,043	755,516
657	5/15/2003	377,900	287,204	236	-	891	-	8,176	-	-	277,901	287,204
658	5/16/2003	610,300	463,828	381	-	1,439	-	-	8,068	-	462,008	455,760
659	5/19/2003	406,600	309,016	254	-	959	-	-	5,375	-	307,804	303,641
660	5/20/2003	260,600	198,056	163	-	614	-	-	3,445	-	197,279	194,611
661	5/21/2003	197,700	150,252	123	-	466	-	-	2,614	-	149,663	147,638
662	5/22/2003	710,300	539,828	443	-	1,675	-	-	9,390	-	537,710	530,438
663	5/23/2003	450,000	342,000	281	-	1,061	-	-	5,949	-	340,658	336,051
664	5/27/2003	428,000	325,280	267	-	1,009	-	-	5,658	-	324,004	319,622
665	5/28/2003	849,600	645,696	530	-	2,003	-	-	11,232	-	643,163	634,464
666	5/29/2003	457,800	347,928	286	-	1,079	-	-	6,052	-	346,563	341,876

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares
Date	Reported Volume	Adjusted Volume	Net Insider Sales	Insider Buys	Other/Co. Sales	Other/Co. Buys	Short Sales	Short Buys	Direct Issuances	Volume (Sales)	Purchased by Outsiders
667	5/30/2003	530,600	403,256	331	-	1,251	-	-	7,015	-	396,241
668	6/2/2003	625,500	475,380	390	-	1,475	-	-	8,269	-	467,111
669	6/3/2003	451,800	343,368	282	-	1,065	-	-	5,973	-	337,395
670	6/4/2003	686,200	521,512	428	-	1,618	-	-	9,072	-	512,440
671	6/5/2003	554,900	421,724	346	-	1,308	-	-	7,336	-	414,388
672	6/6/2003	677,100	514,596	422	-	1,597	-	-	8,951	-	505,645
673	6/9/2003	750,600	570,456	468	-	1,770	-	-	9,923	-	560,533
674	6/10/2003	929,300	706,268	580	-	2,191	-	-	12,285	-	693,983
675	6/11/2003	915,500	695,780	571	-	2,159	-	-	12,103	-	683,677
676	6/12/2003	461,100	350,436	288	-	1,087	-	-	6,096	-	344,340
677	6/13/2003	516,100	392,236	322	-	1,217	-	-	6,823	-	385,413
678	6/16/2003	395,100	300,276	246	-	932	-	12,784	-	-	300,276
679	6/17/2003	553,600	420,736	345	-	1,305	-	17,913	-	-	420,736
680	6/18/2003	272,700	207,252	170	-	643	-	8,824	-	-	207,252
681	6/19/2003	315,900	240,084	197	-	745	-	10,222	-	-	240,084
682	6/20/2003	261,000	198,360	163	-	615	-	8,445	-	-	198,360
683	6/23/2003	488,800	371,488	305	-	1,153	-	15,816	-	-	371,488
684	6/24/2003	369,500	280,820	230	-	871	-	11,956	-	-	280,820
685	6/25/2003	262,800	199,728	164	-	620	-	8,503	-	-	199,728
686	6/26/2003	238,700	181,412	149	-	563	-	7,724	-	-	181,412
687	6/27/2003	509,900	387,524	318	-	1,202	-	16,499	-	-	387,524
688	6/30/2003	553,900	420,964	345	-	1,306	-	17,923	-	-	420,964
689	7/1/2003	373,000	283,480	233	-	880	-	12,069	-	-	283,480
690	7/2/2003	536,600	407,816	335	-	1,265	-	17,363	-	-	407,816
691	7/3/2003	184,900	140,524	115	-	436	-	5,983	-	-	140,524
692	7/7/2003	331,100	251,636	207	-	781	-	10,713	-	-	251,636
693	7/8/2003	1,664,300	1,264,868	1,038	-	3,924	-	53,852	-	1,206,054	1,264,868
694	7/9/2003	1,092,100	829,996	681	-	2,575	-	35,337	-	-	829,996
695	7/10/2003	660,900	502,284	412	-	1,558	-	21,385	-	-	502,284
696	7/11/2003	375,500	285,380	234	-	885	-	12,150	-	-	285,380
697	7/14/2003	498,700	379,012	311	-	1,176	-	16,136	-	-	379,012
698	7/15/2003	473,800	360,088	296	-	1,117	-	15,331	-	-	360,088
699	7/16/2003	513,200	390,032	320	-	1,210	-	-	19,005	-	371,027
700	7/17/2003	579,700	440,572	362	-	1,367	-	-	21,468	-	419,104
701	7/18/2003	335,000	254,600	209	-	790	-	-	12,406	-	242,194
702	7/21/2003	559,700	425,372	349	-	1,320	-	-	20,727	-	404,645
703	7/22/2003	2,492,400	1,894,224	1,554	-	5,877	-	-	92,299	-	1,801,925
704	7/23/2003	1,467,100	1,114,996	915	-	3,459	-	-	54,330	-	1,060,666
705	7/24/2003	637,200	484,272	397	-	1,502	-	-	23,597	-	460,675
706	7/25/2003	352,800	268,128	220	-	832	-	-	13,065	-	255,063
707	7/28/2003	394,100	299,516	246	-	929	-	-	14,594	-	284,922
708	7/29/2003	470,500	357,580	293	-	1,109	-	-	17,424	-	340,156
709	7/30/2003	539,100	409,716	336	-	1,271	-	-	19,964	-	389,752
710	7/31/2003	285,900	217,284	178	-	674	-	-	10,588	-	206,696
711	8/1/2003	281,600	214,016	176	-	-	-	-	10,428	-	203,588
712	8/4/2003	468,900	356,364	292	-	-	-	-	17,364	-	339,000
713	8/5/2003	411,900	313,044	257	-	-	-	-	15,254	-	297,790
714	8/6/2003	290,700	220,932	181	-	-	-	-	10,765	-	210,167
715	8/7/2003	625,600	475,456	390	-	-	-	-	23,167	-	452,289
716	8/8/2003	534,400	406,144	333	-	-	-	-	19,790	-	386,354
717	8/11/2003	223,900	170,164	140	-	-	-	-	8,292	-	161,872
718	8/12/2003	200,700	152,532	125	-	-	-	-	7,432	-	145,100
719	8/13/2003	883,000	671,080	551	-	-	-	-	32,699	-	638,381
720	8/14/2003	433,800	329,688	271	-	-	-	-	16,065	-	313,623
721	8/15/2003	251,700	191,292	157	-	-	-	-	9,321	-	181,971
722	8/18/2003	251,600	191,216	157	-	-	-	-	1,816	-	189,400
723	8/19/2003	523,700	398,012	327	-	-	-	-	3,781	-	394,231
724	8/20/2003	376,600	286,216	235	-	-	-	-	2,719	-	283,497
725	8/21/2003	1,487,800	1,130,728	928	-	-	-	-	10,741	-	1,119,987
726	8/22/2003	814,300	618,868	508	-	-	-	-	5,879	-	612,989
727	8/25/2003	222,800	169,328	139	-	-	-	-	1,609	-	167,719
728	8/26/2003	198,400	150,784	124	-	-	-	-	1,432	-	149,352
729	8/27/2003	155,700	118,332	97	-	-	-	-	1,124	-	117,208
730	8/28/2003	138,800	105,488	87	-	-	-	-	1,002	-	104,486
731	8/29/2003	337,900	256,804	211	-	-	-	-	2,440	-	254,364
732	9/2/2003	718,500	546,060	448	-	-	-	-	5,187	-	540,873
733	9/3/2003	727,100	552,596	453	-	-	-	-	5,249	-	547,347
734	9/4/2003	324,800	246,848	203	-	-	-	-	2,345	-	244,503
735	9/5/2003	559,100	424,916	349	-	-	-	-	4,037	-	420,879
736	9/8/2003	539,800	410,248	337	-	-	-	-	3,897	-	406,351
737	9/9/2003	686,700	521,892	428	-	-	-	-	4,958	-	516,934
738	9/10/2003	536,700	407,892	335	-	-	-	-	3,875	-	404,017
739	9/11/2003	465,000	353,400	290	-	-	-	-	3,357	-	350,043
740	9/12/2003	344,600	261,896	215	-	-	-	-	2,488	-	259,408

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares
Date	Reported Volume	Adjusted Volume	Net Insider Sales	Insider Buys	Other/Co. Sales	Other/Co. Buys	Short Sales	Short Buys	Direct Issuances	Volume (Sales)	Purchased by Outsiders
741	9/15/2003	337,300	256,348	210	-	-	-	2,435	-	256,138	253,913
742	9/16/2003	249,900	189,924	156	-	-	2,819	-	-	186,949	189,924
743	9/17/2003	724,300	550,468	452	-	-	8,172	-	-	541,844	550,468
744	9/18/2003	1,249,100	949,316	779	-	-	14,093	-	-	934,444	949,316
745	9/19/2003	1,196,800	909,568	746	-	-	13,503	-	-	895,319	909,568
746	9/22/2003	537,300	408,348	335	-	-	6,062	-	-	401,951	408,348
747	9/23/2003	339,700	258,172	212	-	-	3,833	-	-	254,128	258,172
748	9/24/2003	349,300	265,468	218	-	-	3,941	-	-	261,309	265,468
749	9/25/2003	429,400	326,344	268	-	-	4,845	-	-	321,232	326,344
750	9/26/2003	279,400	212,344	174	-	-	3,152	-	-	209,017	212,344
751	9/29/2003	653,600	496,736	408	-	-	7,374	-	-	488,954	496,736
752	9/30/2003	580,700	441,332	362	-	-	6,552	-	-	434,418	441,332
753	10/1/2003	447,500	340,100	279	-	-	5,049	-	-	334,772	340,100
754	10/2/2003	430,600	327,256	269	-	-	4,858	-	-	322,129	327,256
755	10/3/2003	372,600	283,176	232	-	-	4,204	-	-	278,740	283,176
756	10/6/2003	203,100	154,356	127	-	-	2,291	-	-	151,938	154,356
757	10/7/2003	339,000	257,640	211	-	-	3,825	-	-	253,604	257,640
758	10/8/2003	189,600	144,096	118	-	-	2,139	-	-	141,839	144,096
759	10/9/2003	347,700	264,252	217	-	-	3,923	-	-	260,112	264,252
760	10/10/2003	232,000	176,320	145	-	-	2,618	-	-	173,558	176,320
761	10/13/2003	555,100	421,876	346	-	-	6,263	-	-	415,267	421,876
762	10/14/2003	394,200	299,592	246	-	-	4,448	-	-	294,899	299,592
763	10/15/2003	1,724,300	1,310,468	1,075	-	-	19,454	-	-	1,289,938	1,310,468
764	10/16/2003	884,300	672,068	552	-	-	33,328	-	-	638,189	672,068
765	10/17/2003	472,600	359,176	295	-	-	17,811	-	-	341,070	359,176
766	10/20/2003	403,700	306,812	252	-	-	15,215	-	-	291,346	306,812
767	10/21/2003	433,200	329,232	270	-	-	16,326	-	-	312,635	329,232
768	10/22/2003	494,200	375,592	308	-	-	18,625	-	-	356,658	375,592
769	10/23/2003	1,590,300	1,208,628	992	-	-	59,935	-	-	1,147,701	1,208,628
770	10/24/2003	1,839,000	1,397,640	1,147	-	-	69,308	-	-	1,327,185	1,397,640
771	10/27/2003	1,655,000	1,257,800	1,032	-	-	62,374	-	-	1,194,394	1,257,800
772	10/28/2003	1,770,300	1,345,428	1,104	-	-	66,719	-	-	1,277,605	1,345,428
773	10/29/2003	1,265,000	961,400	789	-	-	47,675	-	-	912,936	961,400
774	10/30/2003	1,028,500	781,660	641	-	-	38,762	-	-	742,256	781,660
775	10/31/2003	932,900	709,004	582	-	-	35,159	-	-	673,263	709,004
776	11/3/2003	511,846	389,003	319	-	27,201	19,290	-	-	342,192	389,003
777	11/4/2003	470,535	357,607	293	-	25,006	17,734	-	-	314,574	357,607
778	11/5/2003	361,500	274,740	225	-	19,211	13,624	-	-	241,679	274,740
779	11/6/2003	550,600	418,456	343	-	29,260	20,751	-	-	368,101	418,456
780	11/7/2003	511,300	388,588	319	-	27,172	19,270	-	-	341,827	388,588
781	11/10/2003	545,000	414,200	340	-	28,963	20,540	-	-	364,357	414,200
782	11/11/2003	223,700	170,012	140	-	11,888	8,431	-	-	149,554	170,012
783	11/12/2003	724,000	550,240	452	-	38,475	27,286	-	-	484,027	550,240
784	11/13/2003	599,000	455,240	374	-	31,833	22,575	-	-	400,459	455,240
785	11/14/2003	443,500	337,060	277	-	23,569	16,715	-	-	296,500	337,060
786	11/17/2003	485,000	368,600	302	-	25,774	35,449	-	-	307,074	368,600
787	11/18/2003	453,900	344,964	283	-	24,122	33,176	-	-	287,383	344,964
788	11/19/2003	317,400	241,224	198	-	16,868	23,199	-	-	200,959	241,224
789	11/20/2003	393,100	298,756	245	-	20,890	28,732	-	-	248,888	298,756
790	11/21/2003	228,500	173,660	143	-	12,143	16,701	-	-	144,673	173,660
791	11/24/2003	506,200	384,712	316	-	26,901	36,999	-	-	320,496	384,712
792	11/25/2003	763,700	580,412	476	-	40,585	55,820	-	-	483,530	580,412
793	11/26/2003	207,000	157,320	129	-	11,001	15,130	-	-	131,060	157,320
794	11/28/2003	135,800	103,208	85	-	7,217	9,926	-	-	85,981	103,208
795	12/1/2003	564,700	429,172	352	-	30,010	41,275	-	-	357,535	429,172
796	12/2/2003	333,700	253,612	208	-	17,734	24,391	-	-	211,279	253,612
797	12/3/2003	358,400	272,384	224	-	19,046	26,196	-	-	226,918	272,384
798	12/4/2003	243,100	184,756	152	-	12,919	17,769	-	-	153,917	184,756
799	12/5/2003	445,500	338,580	278	-	23,675	32,562	-	-	282,065	338,580
800	12/8/2003	297,700	226,252	186	-	15,821	21,759	-	-	188,486	226,252
801	12/9/2003	229,900	174,724	143	-	12,218	16,804	-	-	145,559	174,724
802	12/10/2003	510,900	388,284	319	-	27,151	37,343	-	-	323,472	388,284
803	12/11/2003	267,000	202,920	167	-	14,189	19,515	-	-	169,049	202,920
804	12/12/2003	293,800	223,288	183	-	15,613	21,474	-	-	186,017	223,288
805	12/15/2003	1,032,300	784,548	644	-	54,859	75,453	-	-	653,592	784,548
806	12/16/2003	452,000	343,520	282	-	24,021	-	20,504	-	319,218	323,016
807	12/17/2003	1,363,500	1,036,260	850	-	72,460	-	61,854	-	962,949	974,406
808	12/18/2003	702,700	534,052	438	-	37,343	-	31,877	-	496,270	502,175
809	12/19/2003	502,900	382,204	314	-	26,726	-	22,814	-	355,165	359,390
810	12/22/2003	909,800	691,448	567	-	48,349	-	41,272	-	642,531	650,176
811	12/23/2003	567,400	431,224	354	-	30,153	-	25,739	-	400,717	405,485
812	12/24/2003	267,600	203,376	167	-	14,221	-	12,139	-	188,988	191,237
813	12/26/2003	237,800	180,728	148	-	12,637	-	10,788	-	167,942	169,940
814	12/29/2003	674,900	512,924	421	-	35,866	-	30,616	-	476,637	482,308

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
815	12/30/2003	408,700	310,612	255	-	21,719	-	-	18,540	-	288,638	292,072
816	12/31/2003	396,400	301,264	247	-	21,066	-	-	17,982	-	279,951	283,282
817	1/2/2004	266,400	202,464	166	-	-	-	-	12,085	-	202,298	190,379
818	1/5/2004	424,700	322,772	265	-	-	-	-	19,266	-	322,507	303,506
819	1/6/2004	441,700	335,692	275	-	-	-	-	20,037	-	335,417	315,655
820	1/7/2004	377,100	286,596	235	-	-	-	-	17,107	-	286,361	269,489
821	1/8/2004	526,800	400,368	329	-	-	-	-	23,898	-	400,039	376,470
822	1/9/2004	669,100	508,516	417	-	-	-	-	30,353	-	508,099	478,163
823	1/12/2004	361,700	274,892	226	-	-	-	-	16,408	-	274,666	258,484
824	1/13/2004	483,100	367,156	301	-	-	-	-	21,915	-	366,855	345,241
825	1/14/2004	362,400	275,424	226	-	-	-	-	16,440	-	275,198	258,984
826	1/15/2004	1,044,900	794,124	652	-	-	-	-	47,401	-	793,472	746,723
827	1/16/2004	571,900	434,644	357	-	-	-	-	9,419	-	434,287	425,225
828	1/20/2004	926,700	704,292	578	-	-	-	-	15,263	-	703,714	689,029
829	1/21/2004	467,900	355,604	292	-	-	-	-	7,706	-	355,312	347,898
830	1/22/2004	442,800	336,528	276	-	-	-	-	7,293	-	336,252	329,235
831	1/23/2004	775,000	589,000	483	-	-	-	-	12,764	-	588,517	576,236
832	1/26/2004	486,700	369,892	304	-	-	-	-	8,016	-	369,588	361,876
833	1/27/2004	532,900	405,004	332	-	-	-	-	8,777	-	404,672	396,227
834	1/28/2004	704,800	535,648	440	-	-	-	-	11,608	-	535,208	524,040
835	1/29/2004	984,800	748,448	614	-	-	-	-	16,220	-	747,834	732,228
836	1/30/2004	478,600	363,736	298	-	-	-	-	7,883	-	363,438	355,853
837	2/2/2004	374,300	284,468	233	-	-	-	-	6,165	-	284,235	278,303
838	2/3/2004	307,800	233,928	192	-	-	-	-	5,069	-	233,736	228,859
839	2/4/2004	627,200	476,672	391	-	-	-	-	10,330	-	476,281	466,342
840	2/5/2004	511,400	388,664	319	-	-	-	-	8,423	-	388,345	380,241
841	2/6/2004	358,100	272,156	223	-	-	-	-	5,898	-	271,933	266,258
842	2/9/2004	360,600	274,056	225	-	-	-	-	5,939	-	273,831	268,117
843	2/10/2004	529,300	402,268	330	-	-	-	-	8,718	-	401,938	393,550
844	2/11/2004	909,800	691,448	567	-	-	-	-	14,984	-	690,881	676,464
845	2/12/2004	2,247,300	1,707,948	1,402	-	-	-	-	37,013	-	1,706,546	1,670,935
846	2/13/2004	704,100	535,116	439	-	-	-	-	11,597	-	534,677	523,519
847	2/17/2004	443,000	336,680	276	-	-	-	57,131	-	-	279,273	336,680
848	2/18/2004	399,800	303,848	249	-	-	-	51,560	-	-	252,039	303,848
849	2/19/2004	539,500	410,020	336	-	-	-	69,576	-	-	340,107	410,020
850	2/20/2004	402,800	306,128	251	-	-	-	51,947	-	-	253,930	306,128
851	2/23/2004	699,300	531,468	436	-	-	-	90,185	-	-	440,847	531,468
852	2/24/2004	649,100	493,316	405	-	-	-	83,711	-	-	409,200	493,316
853	2/25/2004	411,700	312,892	257	-	-	-	53,095	-	-	259,541	312,892
854	2/26/2004	252,500	191,900	157	-	-	-	32,563	-	-	159,179	191,900
855	2/27/2004	264,800	201,248	165	-	-	-	34,150	-	-	166,933	201,248
856	3/1/2004	357,000	271,320	223	-	-	-	46,040	-	-	225,057	271,320
857	3/2/2004	423,900	322,164	264	-	-	-	54,668	-	-	267,232	322,164
858	3/3/2004	401,600	305,216	250	-	-	-	51,792	-	-	253,173	305,216
859	3/4/2004	367,600	279,376	229	-	-	-	47,407	-	-	231,739	279,376
860	3/5/2004	380,500	289,180	237	-	-	-	49,071	-	-	239,872	289,180
861	3/8/2004	635,600	483,056	396	-	-	-	81,970	-	-	400,690	483,056
862	3/9/2004	687,700	522,652	429	-	-	-	88,689	-	-	433,534	522,652
863	3/10/2004	971,400	738,264	606	-	-	-	125,276	-	-	612,382	738,264
864	3/11/2004	738,500	561,260	461	-	-	-	95,240	-	-	465,559	561,260
865	3/12/2004	781,600	594,016	487	-	-	-	100,799	-	-	492,730	594,016
866	3/15/2004	422,100	320,796	263	-	-	-	54,436	-	-	266,097	320,796
867	3/16/2004	797,900	606,404	498	-	-	-	59,672	-	-	546,235	606,404
868	3/17/2004	315,800	240,008	197	-	-	-	23,617	-	-	216,194	240,008
869	3/18/2004	360,700	274,132	225	-	-	-	26,975	-	-	246,932	274,132
870	3/19/2004	787,500	598,500	491	-	-	-	58,894	-	-	539,115	598,500
871	3/22/2004	454,900	345,724	284	-	-	-	34,020	-	-	311,420	345,724
872	3/23/2004	512,400	389,424	320	-	-	-	38,320	-	-	350,784	389,424
873	3/24/2004	388,000	294,880	242	-	-	-	29,017	-	-	265,621	294,880
874	3/25/2004	550,200	418,152	343	-	-	-	41,147	-	-	376,662	418,152
875	3/26/2004	294,800	224,048	184	-	-	-	22,047	-	-	201,817	224,048
876	3/29/2004	577,500	438,900	360	-	-	-	43,189	-	-	395,351	438,900
877	3/30/2004	482,800	366,928	301	-	-	-	36,107	-	-	330,520	366,928
878	3/31/2004	350,700	266,532	219	-	-	-	26,227	-	-	240,086	266,532
879	4/1/2004	289,500	220,020	181	-	-	-	21,650	-	-	198,189	220,020
880	4/2/2004	749,800	569,848	-	1,763	-	-	56,074	-	-	513,774	568,085
881	4/5/2004	287,100	218,196	-	675	-	-	21,471	-	-	196,725	217,521
882	4/6/2004	240,800	183,008	-	566	-	-	18,008	-	-	165,000	182,442
883	4/7/2004	428,300	325,508	-	1,007	34,970	-	32,031	-	-	258,507	324,501
884	4/8/2004	1,287,500	978,500	-	3,027	105,122	-	96,287	-	-	777,091	975,473
885	4/12/2004	391,900	297,844	-	922	31,998	-	29,309	-	-	236,537	296,922
886	4/13/2004	365,800	278,008	-	860	29,867	-	27,357	-	-	220,784	277,148
887	4/14/2004	231,000	175,560	-	543	18,861	-	17,276	-	-	139,424	175,017
888	4/15/2004	213,000	161,880	-	501	17,391	-	15,929	-	-	128,560	161,379

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		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
889	4/16/2004	341,500	259,540	-	803	27,883	-	30,040	-	-	201,617	258,737
890	4/19/2004	330,100	250,876	-	776	26,952	-	29,037	-	-	194,887	250,100
891	4/20/2004	290,300	220,628	-	683	23,703	-	25,536	-	-	171,389	219,945
892	4/21/2004	381,000	289,560	-	896	31,108	-	33,514	-	-	224,937	288,664
893	4/22/2004	308,400	234,384	-	725	25,180	-	27,128	-	-	182,075	233,659
894	4/23/2004	175,500	133,380	-	413	14,329	-	15,438	-	-	103,613	132,967
895	4/26/2004	290,400	220,704	-	683	23,711	-	25,545	-	-	171,448	220,021
896	4/27/2004	214,700	163,172	-	505	17,530	-	18,886	-	-	126,756	162,667
897	4/28/2004	385,600	293,056	-	907	31,484	-	33,919	-	-	227,653	292,149
898	4/29/2004	1,453,700	1,104,812	-	3,418	118,692	-	127,874	-	-	858,246	1,101,394
899	4/30/2004	887,100	674,196	-	2,086	72,430	-	78,033	-	-	523,732	672,110
900	5/3/2004	522,500	397,100	-	1,229	42,661	-	45,961	-	-	308,477	395,871
901	5/4/2004	1,075,000	817,000	-	2,528	2,090	-	94,562	-	-	720,349	814,472
902	5/5/2004	830,800	631,408	-	1,954	1,615	-	73,081	-	-	556,712	629,454
903	5/6/2004	511,600	388,816	-	1,203	995	-	45,003	-	-	342,819	387,613
904	5/7/2004	710,700	540,132	-	1,671	1,382	-	62,516	-	-	476,234	538,461
905	5/10/2004	839,700	638,172	-	1,974	1,632	-	73,864	-	-	562,676	636,198
906	5/11/2004	604,000	459,040	-	1,420	1,174	-	53,131	-	-	404,735	457,620
907	5/12/2004	730,500	555,180	-	1,718	1,420	-	64,258	-	-	489,502	553,462
908	5/13/2004	644,000	489,440	-	1,514	1,252	-	56,649	-	-	431,539	487,926
909	5/14/2004	371,200	282,112	-	873	722	-	32,652	-	-	248,738	281,239
910	5/17/2004	7,174,100	5,452,316	-	16,869	13,946	-	1,046,047	-	-	4,392,323	5,435,447
911	5/18/2004	9,567,300	7,271,148	-	22,497	18,598	-	1,394,997	-	-	5,857,553	7,248,651
912	5/19/2004	4,189,200	3,183,792	-	9,851	8,143	-	610,822	-	-	2,564,826	3,173,941
913	5/20/2004	1,381,700	1,050,092	-	3,249	2,686	-	201,464	-	-	845,942	1,046,843
914	5/21/2004	443,500	337,060	-	1,043	862	-	64,666	-	-	271,532	336,017
915	5/24/2004	516,700	392,692	-	1,215	1,004	-	75,339	-	-	316,348	391,477
916	5/25/2004	1,130,500	859,180	-	2,658	2,198	-	164,837	-	-	692,146	856,522
917	5/26/2004	597,400	454,024	-	1,405	1,161	-	87,106	-	-	365,757	452,619
918	5/27/2004	1,070,300	813,428	-	2,517	2,081	-	156,059	-	-	655,288	810,911
919	5/28/2004	1,058,300	804,308	-	2,489	2,057	-	154,309	-	-	647,941	801,819
920	6/1/2004	745,200	566,352	-	1,752	1,449	-	108,657	-	-	456,247	564,600
921	6/2/2004	825,800	627,608	-	1,942	1,605	-	120,409	-	-	505,594	625,666
922	6/3/2004	1,107,200	841,472	-	2,603	2,152	-	161,440	-	-	677,880	838,869
923	6/4/2004	369,200	280,592	-	868	718	-	53,833	-	-	226,042	279,724
924	6/7/2004	557,200	423,472	-	1,310	1,083	-	81,245	-	-	341,144	422,162
925	6/8/2004	542,800	412,528	-	1,276	1,055	-	79,145	-	-	332,328	411,252
926	6/9/2004	534,800	406,448	-	1,258	1,040	-	77,979	-	-	327,430	405,190
927	6/10/2004	3,077,400	2,338,824	-	7,236	5,982	-	448,712	-	-	1,884,130	2,331,588
928	6/14/2004	1,909,300	1,451,068	-	4,490	3,712	-	278,393	-	-	1,168,964	1,446,578
929	6/15/2004	254,300	193,268	-	598	494	-	37,079	-	-	155,694	192,670
930	6/16/2004	368,300	279,908	-	866	716	-	-	11,917	-	279,192	267,125
931	6/17/2004	244,100	185,516	-	574	475	-	-	7,898	-	185,041	177,044
932	6/18/2004	500,700	380,532	-	1,177	973	-	-	16,201	-	379,559	363,153
933	6/21/2004	448,500	340,860	-	1,055	872	-	-	14,512	-	339,988	325,293
934	6/22/2004	835,000	634,600	-	1,963	1,623	-	-	27,018	-	632,977	605,618
935	6/23/2004	1,184,400	900,144	-	2,785	2,302	-	-	38,324	-	897,842	859,035
936	6/24/2004	590,300	448,628	-	1,388	1,147	-	-	19,100	-	447,481	428,139
937	6/25/2004	922,900	701,404	-	2,170	1,794	-	-	29,862	-	699,610	669,371
938	6/28/2004	628,900	477,964	-	1,479	1,223	-	-	20,349	-	476,741	456,136
939	6/29/2004	548,000	416,480	-	1,289	1,065	-	-	17,732	-	415,415	397,460
940	6/30/2004	687,700	522,652	-	1,617	1,337	-	-	22,252	-	521,315	498,783
941	7/1/2004	974,600	740,696	-	2,292	1,895	-	-	31,535	-	738,801	706,869
942	7/2/2004	1,939,300	1,473,868	-	4,560	3,770	-	-	62,750	-	1,470,098	1,406,558
943	7/6/2004	1,092,900	830,604	-	2,570	2,125	-	-	35,363	-	828,479	792,671
944	7/7/2004	743,300	564,908	-	1,748	1,445	-	-	24,051	-	563,463	539,109
945	7/8/2004	597,800	454,328	-	1,406	1,162	-	-	19,343	-	453,166	433,579
946	7/9/2004	284,500	216,220	-	669	553	-	-	9,206	-	215,667	206,345
947	7/12/2004	487,500	370,500	-	1,146	948	-	-	15,774	-	369,552	353,580
948	7/13/2004	376,400	286,064	-	885	732	-	-	12,179	-	285,332	273,000
949	7/14/2004	241,200	183,312	-	567	469	-	-	7,805	-	182,843	174,940
950	7/15/2004	467,100	354,996	-	1,098	908	-	-	15,114	-	354,088	338,784
951	7/16/2004	394,200	299,592	-	927	766	-	22,349	-	-	276,477	298,665
952	7/19/2004	358,400	272,384	-	843	697	-	20,319	-	-	251,368	271,541
953	7/20/2004	732,100	556,396	-	1,721	1,423	-	41,506	-	-	513,467	554,675
954	7/21/2004	468,000	355,680	-	1,100	910	-	26,533	-	-	328,237	354,580
955	7/22/2004	352,400	267,824	-	829	685	-	19,979	-	-	247,160	266,995
956	7/23/2004	257,200	195,472	-	605	500	-	14,582	-	-	180,390	194,867
957	7/26/2004	992,400	754,224	-	2,334	1,929	-	56,263	-	-	696,031	751,890
958	7/27/2004	2,382,200	1,810,472	-	5,602	4,631	-	135,057	-	-	1,670,784	1,804,870
959	7/28/2004	334,000	253,840	-	785	649	-	18,936	-	-	234,255	253,055
960	7/29/2004	443,700	337,212	-	1,043	863	-	25,155	-	-	311,194	336,169
961	7/30/2004	801,600	609,216	-	1,885	1,558	-	45,446	-	-	562,212	607,331
962	8/2/2004	355,200	269,952	-	-	690	-	20,138	-	-	249,124	269,952

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		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
	Date	Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
963	8/3/2004	415,500	315,780	-	-	-	-	23,556	-	-	292,224	315,780
964	8/4/2004	329,200	250,192	-	-	-	-	18,664	-	-	231,528	250,192
965	8/5/2004	2,019,400	1,534,744	-	-	-	-	114,488	-	-	1,420,256	1,534,744
966	8/6/2004	336,800	255,968	-	-	-	-	19,095	-	-	236,873	255,968
967	8/9/2004	277,900	211,204	-	-	-	-	15,755	-	-	195,449	211,204
968	8/10/2004	503,300	382,508	-	-	-	-	28,534	-	-	353,974	382,508
969	8/11/2004	380,500	289,180	-	-	-	-	21,572	-	-	267,608	289,180
970	8/12/2004	351,900	267,444	-	-	-	-	19,951	-	-	247,493	267,444
971	8/13/2004	142,800	108,528	-	-	-	-	8,096	-	-	100,432	108,528
972	8/16/2004	229,400	174,344	-	-	-	-	-	40,025	-	174,344	134,319
973	8/17/2004	791,400	601,464	-	-	-	-	-	138,082	-	601,464	463,382
974	8/18/2004	231,700	176,092	-	-	-	-	-	40,426	-	176,092	135,666
975	8/19/2004	145,300	110,428	-	-	-	-	-	25,352	-	110,428	85,076
976	8/20/2004	361,300	274,588	-	-	1,281	-	-	63,039	-	273,307	211,549
977	8/23/2004	412,300	313,348	-	-	1,462	-	-	71,937	-	311,886	241,411
978	8/24/2004	628,700	477,812	-	-	2,229	-	-	109,694	-	475,583	368,118
979	8/25/2004	1,996,800	1,517,568	-	-	7,080	-	-	348,397	-	1,510,488	1,169,171
980	8/26/2004	328,600	249,736	-	-	1,165	-	-	57,333	-	248,571	192,403
981	8/27/2004	187,200	142,272	-	-	664	-	-	32,662	-	141,608	109,610
982	8/30/2004	141,000	107,160	-	-	500	-	-	24,601	-	106,660	82,559
983	8/31/2004	243,700	185,212	-	-	864	-	-	42,520	-	184,348	142,692
984	9/1/2004	191,100	145,236	-	-	678	-	-	33,343	-	144,558	111,893
985	9/2/2004	321,800	244,568	-	-	1,141	-	-	56,147	-	243,427	188,421
986	9/3/2004	118,700	90,212	-	-	421	-	-	20,711	-	89,791	69,501
987	9/7/2004	795,300	604,428	-	-	2,820	-	-	138,762	-	601,608	465,666
988	9/8/2004	233,300	177,308	-	-	827	-	-	40,706	-	176,481	136,602
989	9/9/2004	294,300	223,668	-	-	1,044	-	-	51,349	-	222,624	172,319
990	9/10/2004	159,800	121,448	-	-	567	-	-	27,882	-	120,881	93,566
991	9/13/2004	206,300	156,788	-	-	731	-	-	35,995	-	156,057	120,793
992	9/14/2004	155,000	117,800	-	-	550	-	-	27,044	-	117,250	90,756
993	9/15/2004	205,500	156,180	-	-	729	-	-	35,855	-	155,451	120,325
994	9/16/2004	173,600	131,936	-	-	616	-	12,183	-	-	119,138	131,936
995	9/17/2004	285,900	217,284	-	-	1,014	-	20,064	-	-	196,206	217,284
996	9/20/2004	482,900	367,004	-	-	1,712	-	33,889	-	-	331,403	367,004
997	9/21/2004	332,800	252,928	-	-	1,180	-	23,355	-	-	228,393	252,928
998	9/22/2004	1,561,000	1,186,360	-	-	5,535	-	109,547	-	-	1,071,278	1,186,360
999	9/23/2004	1,996,400	1,517,264	-	-	7,079	-	140,103	-	-	1,370,083	1,517,264
1000	9/24/2004	1,695,400	1,288,504	-	-	6,012	-	118,979	-	-	1,163,513	1,288,504
1001	9/27/2004	1,867,900	1,419,604	-	-	6,623	-	131,085	-	-	1,281,896	1,419,604
1002	9/28/2004	2,120,000	1,611,200	-	-	7,517	-	148,777	-	-	1,454,906	1,611,200
1003	9/29/2004	791,100	601,236	-	-	2,805	-	55,518	-	-	542,913	601,236
1004	9/30/2004	3,305,200	2,511,952	-	-	11,720	-	231,951	-	-	2,268,281	2,511,952
1005	10/1/2004	1,698,000	1,290,480	-	-	6,021	-	119,162	-	-	1,165,298	1,290,480
1006	10/4/2004	706,800	537,168	-	-	2,506	-	49,602	-	-	485,060	537,168
1007	10/5/2004	5,025,200	3,819,152	-	-	17,818	-	352,657	-	-	3,448,677	3,819,152
1008	10/6/2004	2,151,000	1,634,760	-	-	7,627	-	150,952	-	-	1,476,181	1,634,760
1009	10/7/2004	1,524,000	1,158,240	-	-	5,404	-	106,951	-	-	1,045,886	1,158,240
1010	10/8/2004	2,583,800	1,963,688	-	-	9,162	-	181,325	-	-	1,773,201	1,963,688
1011	10/11/2004	973,000	739,480	-	-	3,450	-	68,283	-	-	667,747	739,480
1012	10/12/2004	1,120,700	851,732	-	-	3,974	-	78,648	-	-	769,110	851,732
1013	10/13/2004	4,418,900	3,358,364	-	-	15,668	-	310,108	-	-	3,032,588	3,358,364
1014	10/14/2004	5,989,600	4,552,096	-	-	21,238	-	420,336	-	-	4,110,522	4,552,096
1015	10/15/2004	4,499,500	3,419,620	-	-	15,954	-	315,764	-	-	3,087,902	3,419,620
1016	10/18/2004	1,300,100	988,076	-	-	4,610	-	74,758	-	-	908,708	988,076
1017	10/19/2004	4,546,300	3,455,188	-	-	16,120	-	261,420	-	-	3,177,648	3,455,188
1018	10/20/2004	4,527,700	3,441,052	-	-	16,054	-	260,350	-	-	3,164,648	3,441,052
1019	10/21/2004	2,118,900	1,610,364	-	-	7,513	-	121,840	-	-	1,481,011	1,610,364
1020	10/22/2004	7,293,700	5,543,212	-	-	25,862	-	419,400	-	-	5,097,950	5,543,212
1021	10/25/2004	2,006,000	1,524,560	-	-	7,113	-	115,348	-	-	1,402,099	1,524,560
1022	10/26/2004	2,529,500	1,922,420	-	-	8,969	-	145,450	-	-	1,768,001	1,922,420
1023	10/27/2004	1,935,900	1,471,284	-	-	6,864	-	111,317	-	-	1,353,102	1,471,284
1024	10/28/2004	4,544,600	3,453,896	-	-	16,114	-	261,322	-	-	3,176,460	3,453,896
1025	10/29/2004	2,775,400	2,109,304	-	-	9,841	-	159,590	-	-	1,939,873	2,109,304
1026	11/1/2004	1,762,900	1,339,804	-	-	6,251	-	101,370	-	-	1,232,183	1,339,804
1027	11/2/2004	2,084,700	1,584,372	-	-	7,392	-	119,874	-	-	1,457,106	1,584,372
1028	11/3/2004	1,808,500	1,374,460	-	-	0	-	103,992	-	-	1,270,468	1,374,460
1029	11/4/2004	3,090,400	2,348,704	-	-	0	-	177,703	-	-	2,171,001	2,348,704
1030	11/5/2004	2,132,500	1,620,700	-	-	0	-	122,622	-	-	1,498,078	1,620,700
1031	11/8/2004	2,000,200	1,520,152	-	-	0	-	115,015	-	-	1,405,137	1,520,152
1032	11/9/2004	1,839,200	1,397,792	-	-	0	-	105,757	-	-	1,292,035	1,397,792
1033	11/10/2004	634,200	481,992	-	-	0	-	36,468	-	-	445,524	481,992
1034	11/11/2004	1,140,400	866,704	-	-	0	-	65,575	-	-	801,129	866,704
1035	11/12/2004	2,008,000	1,526,080	-	-	0	-	115,463	-	-	1,410,617	1,526,080
1036	11/15/2004	1,946,100	1,479,036	-	-	0	-	111,904	-	-	1,367,132	1,479,036

Exhibit C: Shares Available to Trade and Turnover Data

	Date	NYSE:	24%	Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	Purchased
		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	by Outsiders
1037	11/16/2004	1,021,000	775,960	-	-	0	-	-	66,624	-	775,960	709,336
1038	11/17/2004	933,400	709,384	-	-	0	-	-	60,908	-	709,384	648,476
1039	11/18/2004	1,287,400	978,424	-	-	0	-	-	84,008	-	978,424	894,416
1040	11/19/2004	1,689,500	1,284,020	-	-	0	-	-	110,246	-	1,284,020	1,173,774
1041	11/22/2004	1,296,000	984,960	-	-	0	-	-	84,569	-	984,960	900,391
1042	11/23/2004	3,234,800	2,458,448	-	-	0	-	-	211,083	-	2,458,448	2,247,365
1043	11/24/2004	2,165,200	1,645,552	-	-	0	-	-	141,288	-	1,645,552	1,504,264
1044	11/26/2004	645,100	490,276	-	-	0	-	-	42,095	-	490,276	448,181
1045	11/29/2004	822,100	624,796	-	-	0	-	-	53,645	-	624,796	571,151
1046	11/30/2004	1,900,500	1,444,380	-	-	0	-	-	124,015	-	1,444,380	1,320,365
1047	12/1/2004	2,510,100	1,907,676	-	-	0	-	-	163,794	-	1,907,676	1,743,882
1048	12/2/2004	1,448,400	1,100,784	-	-	0	-	-	94,514	-	1,100,784	1,006,270
1049	12/3/2004	2,925,000	2,223,000	-	-	0	-	-	190,868	-	2,223,000	2,032,132
1050	12/6/2004	1,174,300	892,468	-	-	0	-	-	76,628	-	892,468	815,840
1051	12/7/2004	821,700	624,492	-	-	0	-	-	53,619	-	624,492	570,873
1052	12/8/2004	1,048,700	797,012	-	-	0	-	-	68,432	-	797,012	728,580
1053	12/9/2004	844,600	641,896	-	-	0	-	-	55,113	-	641,896	586,783
1054	12/10/2004	894,400	679,744	-	-	0	-	-	58,363	-	679,744	621,381
1055	12/13/2004	687,500	522,500	-	-	0	-	-	44,862	-	522,500	477,638
1056	12/14/2004	1,972,800	1,499,328	-	-	0	-	-	128,733	-	1,499,328	1,370,595
1057	12/15/2004	878,700	667,812	-	-	0	-	-	57,339	-	667,812	610,473
1058	12/16/2004	595,100	452,276	-	-	0	-	-	38,054	-	452,276	414,222
1059	12/17/2004	667,600	507,376	-	-	0	-	-	42,690	-	507,376	464,686
1060	12/20/2004	1,166,100	886,236	-	-	0	-	-	74,566	-	886,236	811,670
1061	12/21/2004	965,400	733,704	-	-	0	-	-	61,732	-	733,704	671,972
1062	12/22/2004	1,634,500	1,242,220	-	-	0	-	-	104,518	-	1,242,220	1,137,702
1063	12/23/2004	1,324,400	1,006,544	-	-	0	-	-	84,689	-	1,006,544	921,855
1064	12/27/2004	2,284,400	1,736,144	-	-	0	-	-	146,076	-	1,736,144	1,590,068
1065	12/28/2004	1,515,000	1,151,400	-	-	0	-	-	96,876	-	1,151,400	1,054,524
1066	12/29/2004	729,500	554,420	-	-	0	-	-	46,648	-	554,420	507,772
1067	12/30/2004	590,800	449,008	-	-	0	-	-	37,779	-	449,008	411,229
1068	12/31/2004	421,000	319,960	-	-	0	-	-	26,921	-	319,960	293,039
1069	1/3/2005	831,000	631,560	-	-	230	-	-	53,138	-	631,330	578,422
1070	1/4/2005	6,132,700	4,660,852	-	-	1,699	-	-	392,155	-	4,659,153	4,268,697
1071	1/5/2005	1,747,800	1,328,328	-	-	484	-	-	111,763	-	1,327,844	1,216,565
1072	1/6/2005	828,400	629,584	-	-	229	-	-	52,972	-	629,355	576,612
1073	1/7/2005	767,800	583,528	-	-	213	-	-	49,097	-	583,315	534,431
1074	1/10/2005	958,900	728,764	-	-	266	-	-	61,317	-	728,498	667,447
1075	1/11/2005	961,500	730,740	-	-	266	-	-	61,483	-	730,474	669,257
1076	1/12/2005	591,900	449,844	-	-	164	-	-	37,849	-	449,680	411,995
1077	1/13/2005	772,300	586,948	-	-	214	-	-	49,385	-	586,734	537,563
1078	1/14/2005	652,200	495,672	-	-	181	-	-	41,705	-	495,491	453,967
1079	1/18/2005	631,000	479,560	-	-	175	-	-	-	-	479,385	479,560
1080	1/19/2005	302,100	229,596	-	-	84	-	-	-	-	229,512	229,596
1081	1/20/2005	5,566,400	4,230,464	-	-	1,542	-	-	-	-	4,228,922	4,230,464
1082	1/21/2005	22,284,100	16,935,916	-	-	6,172	-	-	-	-	16,929,744	16,935,916
1083	1/24/2005	10,316,300	7,840,388	-	-	2,857	-	-	-	-	7,837,531	7,840,388
1084	1/25/2005	3,505,600	2,664,256	-	-	971	-	-	-	-	2,663,285	2,664,256
1085	1/26/2005	3,807,600	2,893,776	-	-	1,055	-	-	-	-	2,892,721	2,893,776
1086	1/27/2005	5,911,200	4,492,512	-	-	1,637	-	-	-	-	4,490,875	4,492,512
1087	1/28/2005	3,239,500	2,462,020	-	-	897	-	-	-	-	2,461,123	2,462,020
1088	1/31/2005	3,598,600	2,734,936	-	-	997	-	-	-	-	2,733,939	2,734,936
1089	2/1/2005	6,110,200	4,643,752	-	-	1,692	-	-	-	-	4,642,060	4,643,752
1090	2/2/2005	333,000	253,080	-	-	92	-	-	-	-	252,988	253,080
1091	2/3/2005	45,161,169	34,322,488	-	-	12,509	-	-	-	-	34,309,980	34,322,488
1092	2/4/2005	6,285,146	4,776,711	-	-	1,741	-	-	-	-	4,774,970	4,776,711
1093	2/7/2005	7,813,715	5,938,423	-	-	2,164	-	-	-	-	5,936,259	5,938,423
1094	2/8/2005	5,293,248	4,022,868	-	-	1,466	-	-	-	-	4,021,402	4,022,868
1095	2/9/2005	5,500,493	4,180,375	-	-	1,524	-	-	-	-	4,178,851	4,180,375
1096	2/10/2005	3,166,398	2,406,462	-	-	877	-	-	-	-	2,405,585	2,406,462
1097	2/11/2005	2,721,017	2,067,973	-	-	754	-	-	-	-	2,067,219	2,067,973
1098	2/14/2005	3,479,436	2,644,371	-	-	964	-	-	-	-	2,643,408	2,644,371
1099	2/15/2005	1,999,594	1,519,691	-	-	554	-	-	-	-	1,519,138	1,519,691
1100	2/16/2005	1,782,167	1,354,447	-	-	494	-	-	-	-	1,353,953	1,354,447
1101	2/17/2005	1,367,567	1,039,351	-	-	379	-	-	-	-	1,038,972	1,039,351
1102	2/18/2005	1,141,120	867,251	-	-	316	-	-	-	-	866,935	867,251
1103	2/22/2005	1,571,449	1,194,301	-	-	435	-	-	-	-	1,193,866	1,194,301
1104	2/23/2005	1,297,901	986,405	-	-	359	-	-	-	-	986,045	986,405
1105	2/24/2005	1,398,443	1,062,817	-	-	387	-	-	-	-	1,062,429	1,062,817
1106	2/25/2005	787,027	598,141	-	-	218	-	-	-	-	597,923	598,141
1107	2/28/2005	1,402,928	1,066,225	-	-	389	-	-	-	-	1,065,837	1,066,225
1108	3/1/2005	1,333,245	1,013,266	-	-	95,596	-	-	-	-	917,670	1,013,266
1109	3/2/2005	1,288,368	979,160	-	-	92,378	-	-	-	-	886,782	979,160
1110	3/3/2005	895,778	680,791	-	-	64,229	-	-	-	-	616,563	680,791

Exhibit C: Shares Available to Trade and Turnover Data

		NYSE: 24%		Tower Automotive, Inc.						Adjusted	Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Direct	Volume	
Date		Volume	Volume	Sales	Buys	Sales	Buys	Sales	Buys	Issuances	(Sales)	Purchased by Outsiders
1111	3/4/2005	321,734	244,518	-	-	23,069	-	-	-	-	221,449	244,518
1112	3/7/2005	1,602,944	1,218,237	-	-	114,934	-	-	-	-	1,103,304	1,218,237
1113	3/8/2005	2,213,783	1,682,475	-	-	158,732	-	-	-	-	1,523,743	1,682,475
1114	3/9/2005	684,502	520,222	-	-	49,080	-	-	-	-	471,142	520,222
1115	3/10/2005	1,007,862	765,975	-	-	72,265	-	-	-	-	693,710	765,975
1116	3/11/2005	2,430,245	1,846,986	-	-	174,253	-	-	-	-	1,672,734	1,846,986
1117	3/14/2005	1,773,256	1,347,675	-	-	127,145	-	-	-	-	1,220,529	1,347,675
1118	3/15/2005	561,734	426,918	-	-	40,277	-	-	-	-	386,641	426,918
1119	3/16/2005	944,079	717,500	-	-	67,692	-	-	-	-	649,808	717,500
1120	3/17/2005	1,990,896	1,513,081	-	-	142,751	-	-	-	-	1,370,330	1,513,081
1121	3/18/2005	326,519	248,154	-	-	23,412	-	-	-	-	224,742	248,154
1122	3/21/2005	1,025,907	779,689	-	-	73,559	-	-	-	-	706,130	779,689
1123	3/22/2005	308,990	234,832	-	-	22,155	-	-	-	-	212,677	234,832
1124	3/23/2005	461,138	350,465	-	-	33,064	-	-	-	-	317,401	350,465
1125	3/24/2005	476,771	362,346	-	-	34,185	-	-	-	-	328,161	362,346
1126	3/28/2005	598,605	454,940	-	-	42,921	-	-	-	-	412,019	454,940
1127	3/29/2005	289,547	220,056	-	-	20,761	-	-	-	-	199,295	220,056
1128	3/30/2005	360,950	274,322	-	-	25,881	-	-	-	-	248,441	274,322
1129	3/31/2005	1,352,666	1,028,026	-	-	96,988	-	-	-	-	931,038	1,028,026

EXHIBIT D

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
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Market & Industry Regressions

<u>Coefficient</u>			
Centered R**2	16.83%		Percent of Variance explained by regression
SEE	5.00%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.35%	-2.48	
R2AUTO	61.60%	4.47	The Russell 2000 Autos and transportation Index
Subind	26.87%	2.66	Equal weight geometric index consisting of GM, F, and DAI
			Equal weight geometric index consisting of JCI, LEA, MGA, BWA, ALV, TKS AND TEN
SUBINDEX	64.55%	4.49	

Market, Event and Industry Regressions

Centered R**2	70.26%		Percent of Variance explained by regression
SEE	3.32%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.13%	(1.23)	
R2AUTO	58.29%	5.67	The Russell 2000 Autos and transportation Index
Subind	28.64%	3.81	Equal weight geometric index consisting of GM, F, and DAI
			Equal weight geometric index consisting of JCI, LEA, MGA, BWA, ALV, TKS AND TEN
SUBINDEX	66.12%	6.09	

			Michael Ward, an analyst at Salomon Smith Barney, selects Tower Automotive as one of the top-three auto-stock picks for 2000. "We think the continued growth of light-truck sales will benefit them," said Ward, who has a 12-month target price for Tower of \$20. He noted that Tower has beat earnings estimates every quarter since going public and its credit ratios put it in a good position to be aggressive on acquisitions(Dow Jones
1	12/28/1999	1.67%	0.50 News Service)
2	01/07/2000	9.71%	2.78 Tower Automotive is up as Donaldson Lufkin Brokerage announces it was the top pick in the automotive supply group(Nightly Business Report)
3	01/28/2000	7.56%	2.19 Tower Automotive Inc. reported a better-than-expected 20% increase in 4Q net income on a 30% boost in revenue. Tower said it earned \$32.6M, or 58¢ a diluted share, compared with \$27.1M, or 50¢ a diluted share, a year ago. The mean estimate of analysts surveyed by First Call/Thomson Financial was for earnings of 56¢ a share. Revenue, meanwhile, rose to \$604.6M from \$468.6M a year ago(Dow Jones Business News)
4	01/31/2000	-1.68%	-0.51 Tower Automotive Inc. was downgraded to "buy" from "strong buy" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The 12-month target price is \$20 per share(Bloomberg)
5	02/01/2000	-1.50%	-0.45 ABN AMRO said it set an initial 2001 EPS estimate for Tower Automotive Inc. at \$2.80, maintained its year 2000 estimate at \$2.50 and repeated an "outperform" rating with a \$30 share price target. ABN AMRO said for 2001 it is assuming modest sales growth for the auto parts maker, excluding any potential acquisitions, as US auto industry production is expected to decline toward its trend line sales rate. "Given Tower's strong track record of achieving cost reductions in excess of price reductions, we anticipate further margin improvement," ABN AMRO said in its research report. It said the "outperform" rating is based on Tower's current price/earnings ratio which is less than 6 times its 2000 EPS. This is nearly a 30% discount from the larger capitalization auto parts industry average, despite 20 consecutive quarters of meeting or exceeding earnings estimates and a strong effective management team, ABN AMRO said(Reuters News 01.31.2000)
6	02/15/2000	0.10%	0.03 Tower Automotive Inc. said it agreed to acquire all of the outstanding common stock of Dr. Meleghy GmbH & Co. KG, a producer of structural components and assemblies for the European automotive industry, for about \$110M(Reuters News); Bear Stearns lowered that 2000 EPS to \$2.35 from \$2.50 as they expect 3Q and 4Q production to be down year over year and forecast a 2001 EPS estimate of \$2.65(Analyst Report)
7	02/16/2000	-1.70%	-0.52 DLJ Securities are boosting its 2000 EPS estimate by 2¢ to \$2.49 per share to reflect the positive impact of the acquisition of German structural stamping supplier Dr. Meleghy GmbH and issue an EPS estimate for 2001 of \$2.88(Analyst Report)
8	03/08/2000	-7.91%	-2.48 Tower Automotive was rated new "buy" by analyst Charles J. Brady at Credit Lyonnais. The 12-month target price is \$20 per share(Analyst Report)
9	03/14/2000	6.02%	1.76 Tower Automotive said it would spend \$50M on a plant in western Virginia to increase sales of heavy-duty truck parts. The plant will have 120 workers(Bloomberg 03.13.2000)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
10	03/23/2000	-2.92%	-0.89 Tower Automotive Inc. and GenTek Inc.'s Defiance Testing & Engineering Services Inc. unit formed a product technology and development joint venture(Dow Jones News Service)
11	03/24/2000	2.19%	0.65 Credit Suisse First Boston started coverage of Tower Automotive with a \$24 target(Analyst Report); Paine Webber said that analyst Joe Phillippi had started coverage of several auto parts makers, including Tower Automotive with a "buy" rating(Reuters News)
12	04/12/2000	-2.17%	-0.66 Baird is lowering its price target to \$30 from \$36 to reflect the shift in valuation process to using the midpoint of the historical valuation(Analyst Report)
13	04/17/2000	-3.57%	-1.09 Tower Automotive, Inc. announced record operating results for the 1Q ended March 31, 2000. For the 1Q of 2000, revenues were \$685M, a 37% increase, compared with \$499M in the 1999 period. Operating income rose 33% to \$72M from \$54M reported last year. Net income for the 1Q of 2000 was \$37M, or 65¢ per diluted share outstanding, vs. \$28M, or 51¢ per diluted share, in the comparable 1999 period(PR Newswire); Salomon Smith Barney is raising its 2000 EPS estimate to \$2.35 from \$2.25 to reflect 1Q performance(Analyst Report)
14	04/18/2000	-2.23%	-0.68 DLJ Securities is raising its 2000 EPS estimate by 2¢ to \$2.50 to reflect the upside surprise in the 1Q(Analyst Report); Credit Suisse First Boston is raising capital spending estimates for 2001 to \$250M from \$215M. All of the \$35M increase in capital spending is for the new program, the 2000 and 2001 GM Sigma(Analyst Report); Credit Lyonnais Securities is raising its 2000 EPS estimate to \$2.45 from \$2.35 and price target to \$22 from \$20 to reflect stronger than expected 1Q:00 and the accretion from the Dr. Meleghy acquisition(Analyst Report)
15	04/24/2000	-6.05%	-1.88 Donaldson, Lufkin & Jenrette is raising 2000 EPS by 2¢ to \$2.50 to reflect 1Q results(Analyst Report)
16	05/04/2000	-1.20%	-0.36 Tower Automotive Inc. acquired Algoods Inc. for about \$33M. Algoods, which had 1999 revenues of about \$53M, makes aluminum heat shields and impact discs for the North American automotive industry from aluminum mini-mill and manufacturing operations in Toronto(Dow Jones News Service 05.03.2000)
17	05/16/2000	-2.12%	-0.64 Robert W. Baird & Co. lowered its 2001 earnings estimate for Tower Automotive to \$2.80 a share from \$2.90. In a research note, auto analyst David Leiker said the lowered 2001 view "reflects fine-tuning as our prior estimate was too aggressive." The mean projection from 9 analysts surveyed by First Call/Thomson Financial was \$2.79. Leiker left his 2000 earnings estimate for the auto parts supplier unchanged at \$2.50. He said he expects Tower's internal growth to accelerate to 10% in 2002, with more than 15% growth in 2003 and beyond, up from 7% in the latest quarter. "These growth rates could move higher as additional new business is captured in both North America and Europe," he said. He said he's not concerned about the possibility of the Minneapolis company losing its contract to supply frames for DaimlerChrysler AG's Dodge Durango in 2003, which analysts have speculated about for several months. "This contract is estimated to represent less than 3% of revenues in its final year and just 5¢ to 10¢ in EPS," Leiker said. "Importantly, the scale of Tower is such that any one vehicle program
18	05/26/2000	1.28%	0.38 Tower Automotive Inc. said its board of directors had approved the repurchase of up to \$100M of Tower common stock(Reuters News)
19	06/07/2000	-0.84%	-0.25 Tower Automotive is borrowing \$1.25B through Banc of America Securities and Chase Manhattan Bank to refinance existing bank debt, according to people familiar with the matter(Bloomberg)
20	06/14/2000	0.48%	0.14 Tower Automotive Inc. was downgraded to "market outperform" from "strong buy" by analyst David Leiker at Robert W. Baird & Co.(Bloomberg)
21	07/03/2000	-2.23%	-0.68 Tower Automotive Inc. was downgraded to "market perform" from "strong buy" by analyst Kenneth A. Blaschke at Deutsche Banc Alex Brown. The 12-month price target was cut to \$14 from \$33(Bloomberg); R.J. Tower Corp., a unit of auto parts maker Tower Automotive, is courting investors for a high-yield bond offering worth 200M euros, bankers said(Reuters News)
22	07/20/2000	0.33%	0.10 Tower Automotive, Inc. announced record operating results for the 2Q and 6 months ended June 30, 2000. For the 2Q of 2000, revenues were \$681M, a 28% increase, compared with \$531M in the 1999 period. Operating income rose 29% to \$76M from \$59M reported last year. Net income for the 2Q of 2000 was \$39M, or 68¢ per diluted share outstanding, vs. \$33M, or 58¢ per diluted share, in the comparable 1999 period. For the 6 months ended June 30, 2000, revenues were \$1,366M, a 33% increase, compared with \$1,029M in the same period for 1999. Operating income rose 32% to \$148M from \$112M reported last year. Net income for the 6 months ended June 30, 2000 was \$76M, or \$1.32 per diluted share outstanding, vs. \$61M, or \$1.08 per diluted share, in the comparable 1999 period(PR Newswire)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
23	07/21/2000	0.35%	0.10 JP Morgan said it downgraded Tower Automotive to "long-term buy" from "buy" due lower internal revenue growth and higher interest costs was cutting its earnings estimates for the 3Q and 4Q to 46¢ and 60¢ a share from 50¢ and 66¢, respectively. It also cut its 2001 forecast by 20¢, to \$2.60 a share and said Tower's underperforming shares have suffered from slowing internal revenue growth, specifically heavy truck volumes, and higher interest costs. JP Morgan also said it has lowered its North American industry volume outlook and said internal revenue growth at Tower was flat in the 2Q, below the company's usual 5-8%, and expects sales to remain flat, or even turn negative for the remainder of the year. It said higher interest rates have also hurt the company's profits due to its recent move to term-out part of its debt at higher interest rates; said the move will reduce earnings by about 13¢ a share but the decision was a right one because it lowers the company's exposure to interest rate movements(Reuters News); Tower Automotive was downgraded to "neutral" from "buy" by US Bancorp Piper Credit Suisse First Boston is lowering its 2000 EPS estimate from \$2.50 to \$2.38 to reflect an anticipated 30% reduction in heavy truck production, dilution due to higher interest expense related to new debt and a delay in the launch of the Explorer. They are also lowering 2001 EPS estimates to \$2.60 from \$2.75 due to earnings dilution caused by higher latest debt offering. They are lowering the price target to \$18 from \$24(Analyst Report); Donaldson, Lufkin & Jenrette is lowering its 2000 EPS estimate by 6¢ to \$2.44 and 2001 estimate by 13¢ to \$2.75 to reflect higher borrowing costs(Analyst Report)
24	07/24/2000	-3.36%	-1.03 Baird is lowering its EPS estimates for 2000 and 2001. The 2000 EPS estimate is \$2.40, down from \$2.43 to reflect the net impact of the purchase of the balance of Caterina, higher interest cost and some mixed issues, such as the weak Durango sales and the delay in the new Explorer. The 2001 EPS estimate was lowered to \$2.50 from \$2.65 to reflect the incorporation of sector assumption of 5% reduction in North American vehicle production in 2001(Analyst Report)
25	07/31/2000	2.14%	0.64 DLJ Securities is lowering its 2000 and 2001 estimates to reflect the impact of falling heavy duty trucks production and softer demand for Durangos and Ram pick ups. EPS estimates for 2001 and 2001 are lowered to \$2.39 and \$2.60 from \$2.44 and \$2.74(Analyst Report)
26	08/18/2000	0.79%	0.24 Baird is lowering its 2000 EPS estimate to \$2.39 from \$2.40 to reflect the closing of 3 facilities that produce the Ford Explorer/Mountaineer and the Ranger(Analyst Report)
27	08/22/2000	-6.31%	-1.96 About 100 Tower Automotive Inc. workers were laid off indefinitely in the wake of a massive tire recall(Associated Press Newswires); ABN AMRO analyst William Cooke reduced his EPS estimates for 3 auto parts makers, including Tower Automotive, partly due to a lower production of Ford Explorers and Rangers, a research note said. Last week Ford Motor Co. said it would temporarily idle 3 truck assembly plants that make Explorers and Rangers for 2 weeks in an effort to free up tires that can be used as replacements in the Firestone recall. Cooke lowered his 3Q EPS estimate for Tower Automotive Inc. to 43¢ from 46¢, lowered 4Q EPS to 59¢ from 60¢, and lowered full-year 2001 EPS to \$2.60 from \$2.65(Reuters News)
28	08/29/2000	-1.77%	-0.54 Tower Automotive said that the announced Ford Explorer and Ranger production cuts and the further weakening of the heavy truck market will have a negative impact on its 3Q earnings. These items are expected to reduce earnings by approximately 3¢ to 5¢ per share for the 3Q of 2000. Tower Automotive believes that there is limited potential for recovery of lost units before year-end, but if these items are still applicable in the 4Q, there could be further impact(PR Newswire); Fahnestock is lowering 2000 EPS estimates to \$2.35 from \$2.40 to reflect the unexpected 2 week production shutdown on Ford Ranger and Explorer models. They also lowered 2001 EPS to \$2.60 from \$2.65 to reflect anticipated softening in heavy trucks(Analyst Report)
29	08/30/2000	-1.90%	-0.58 Tower Automotive Inc. was maintained "neutral" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The 12-month target price is \$14 per share. The 2000 and 2001 EPS estimates were cut to \$2.28 and \$2.49 from \$2.40 and \$2.60, respectively(Bloomberg); PaineWebber is lowering 2000 EPS estimate to \$2.36 from \$2.45 to reflect weak heavy truck market along with Ford's plan to cut 25,000 Explorer/Ranger units from production. They also lowered 2001 EPS estimates to \$2.56 from \$2.61(Analyst Report); Credit Suisse First Boston is lowering 2000 EPS estimates by 5¢ to \$2.33 from \$2.38 due to Ford's production cuts and lowering 2001 EPS by 5¢ to \$2.55 to reflect a 5% cut in heavy duty production(Analyst Report); Baird is lowering 2000 and 2001 EPS estimates to \$2.30 and \$2.45 from \$2.39 and \$2.50 and the price target to \$26 from \$27 to reflect Ford's production cuts(Analyst Report); US Bancorp is lowering 2000 and 2001 EPS estimates to \$2.28 and \$2.49 from \$2.40 and \$2.60 to reflect Ford's production cuts(Analyst Report)
30	08/31/2000	3.12%	0.92

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
31	09/05/2000	-2.33%	-0.71
32	09/15/2000	0.01%	0.00
33	09/21/2000	1.93%	0.58
34	09/25/2000	2.22%	0.66
35	10/03/2000	1.74%	0.52
36	10/04/2000	-5.42%	-1.67
37	10/09/2000	-4.39%	-1.35
38	10/12/2000	3.99%	1.18

DLJ Securities is lowering its 2000 EPS estimate to \$2.34 from \$2.39 to reflect Ford's production cuts(Analyst Report)

Richard J. Hilgert, First of Michigan's automotive analyst, has issued "Strong Buy" ratings for the stocks of Ford Motor Co. and 3 major automotive suppliers, ArvinMeritor, Inc., Lear Corp., and Tower Automotive, Inc. He has, however, reduced the current quarterly EPS estimates for the stocks of all 4 companies, following Ford's announcement that it would extend the shutdown of facilities affected by the Firestone tire recall situation. Tower Automotive receives a favorable review from Hilgert: "We think Tower's roll-up of the fragmented global market for structural auto components and assemblies should continue to roll out the earnings. Because of its customers' increasing demand for modular components, outsourced engineering expertise, global presence and an active acquisition strategy, we think earnings should continue to improve, giving investors upside potential to \$23 over the next 12 months." Concerning Tower's near-term outlook, Hilgert says: "Tower Automotive makes frames for the Ford Ranger and structural stampings for the Ford Explorer. We estimate that the additional Japan's Nissan Motor Co. Ltd. said it would sell a 17% stake in Yorozu Corp., a Nissan-affiliated auto parts maker, to Tower Automotive International Inc. for an undisclosed sum, the Japanese auto maker said in a statement(Agence France-Presse)

Robert W. Baird & Co. cut Tower's 3Q and 4Q estimates by 2¢ to 40¢ and 53¢ a share, respectively. 2000 EPS estimate was cut by 5¢ to \$2.25 a share, and the 2001 estimate by 5¢ to \$2.40 a share. The cuts were based on the expected 3Q production cuts. Also, DaimlerChrysler AG's Chrysler unit makes up nearly 30% of Tower's revenues and the automaker is expected to post a 12% drop in the 3Q. Price target for Tower was cut to \$21 a share from \$26(Analyst Report); Tower Automotive was downgraded to "outperform" from "buy" by analyst William M. Cooke at ABN AMRO. This stock was cut to "outperform" from "buy" on September 22, 2000(Bloomberg)

Tower Automotive Inc. announced that it has signed an agreement to sell its heavy truck rail-manufacturing business in Roanoke, VA, to its joint-venture partner, Metalsa S. de R.L. The company also announced other changes, including the closing of a Kalamazoo plant that will result in hundreds of job cuts. The company also announced that it is reducing its stamping capacity and consolidating related support activities. This will include discontinuing operations at its Kalamazoo, MI, stamping facility. The company announced that it is taking an estimated \$140M pre-tax restructuring charge in the 4Q related to this realignment of its business activities. The company also warned that 3Q earnings would be below expectations and indicated an estimated range most likely would be 20¢ to 25¢ per share. This shortfall was attributed to much more severe impact on operations and earnings caused by Ranger/Explorer tire issues, continued heavy truck product sales decline, new product launches, and schedule disruptions created by irregular releases from its customers(PR Newswire); DLJ Securities is loweri

Tower Automotive Inc. was reiterated "buy" by analyst Joseph S. Phillippi at PaineWebber Inc. The 3Q:00, 4Q:00, and 2001 estimates were cut to 20¢, 47¢ and \$2.20 from 43¢, 60¢ and \$2.56, respectively, due to weakness in the heavy truck market, Ford production cuts, new product launch issues, isolated operational difficulties and soft demand for certain Daimler Chrysler's Ram, Dakota and Durango trucks. The 12-month price target was cut to \$17 from \$22 per share(Analyst Report); Fahnestock & Co. is lowering revenue estimates by \$100M for 2001 due to the sale of the heavy truck business. For the second half of 2000, they reduced the revenue estimate by \$75M to reflect lower production primarily at Ford and Daimler Chrysler, a weaker Euro and softer heavy truck demand. 2000 and 2001 earnings estimates are lowered due to the sale of the heavy truck business and external issues. 2000 and 2001 EPS estimates have been reduced to \$2.02 and \$2.40 from \$2.38 and \$2.60(Analyst Report)

Robert W. Baird & Co. stated that 2001 EPS estimates are lowered to \$2.10 from \$2.25 to reflect 1) flat revenue with lower vehicle build and lost revenue from the divested heavy truck business being offset by the full year impact of acquisitions and \$170M in net new business; (2) cost savings from the restructuring, the absence of lost profits from the Ford Explorer and Ranger, and incremental profit from the new business offset by lost profit from the heavy truck business and lower vehicle build; (3) lower interest expense from the proceeds of the heavy truck sale and free cash flow; and (4) increasing earnings from equity in affiliates as the heavy truck contribution is shifted to the company's 40%-owned Metalsa affiliate(Analyst Report)

Tower Automotive Inc. was rated new "buy" in new coverage by analyst Wendy Beale Needham at Credit Suisse First Boston(Bloomberg)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
39	10/16/2000	-4.11%	-1.26 Tower Automotive Inc. was maintained "buy" by analyst Darren S. Kimball at Lehman Brothers. The 12-month target price is \$28 per share. The 2000 and 2001 EPS estimates were cut to \$1.95 and \$2.00 from \$2.25 and \$2.45, respectively(Bloomberg)
40	10/19/2000	6.69%	1.95 Tower Automotive, Inc. announced its operating results for the 3Q and 9 months ended September 30, 2000. On July 25, 2000, the company replaced its existing credit facility with a new 6-year \$1.15B senior unsecured agreement. As a result, the company recorded an extraordinary loss on the early extinguishment of debt, net of tax, of approximately \$3M during the 3Q. For both the 3Q of 2000 and 1999, revenues were \$536M. Operating income declined 42% to \$28M from \$48M reported last year. Net income before the extraordinary item charge for the 3Q of 2000 was \$10M, or 21¢ per diluted share outstanding, vs. \$24M, or 44¢ per diluted share, in the comparable 1999 period. For the 9 months ended September 30, 2000, revenues were \$1,903M, a 22% increase, compared with \$1,565M in the same period for 1999. Operating income rose 9% to \$175M from \$161M reported last year. Net income before the extraordinary item charge for the 9 months ended September 30, 2000 was \$86M, or \$1.54 per diluted share outstanding, vs. \$84M, or \$1.52 per diluted share, in the comparable 1999
41	10/20/2000	-0.95%	-0.29 Lehman Brothers analyst Darren Kimball cut 2000 and 2001 earnings estimates for a number of suppliers, including Tower Automotive, citing pricing pressure from the Big 3 automakers and other reasons. He cut 2001 estimates for Tower by 25¢ to \$1.75. Other reasons for the cuts included expected weakness in the North American and European auto markets, intensifying weakness in the heavy-and medium-duty truck markets, further weakening of the euro and continue weakness in the auto replacement parts market(Reuters News); Salomon Smith Barney is lowering 2001 EPS estimates from \$2.25 to \$2 due primarily to slower than expected start up of the Ford Explorer and continued weaker expectations in the North American light vehicle and heavy duty truck markets(Analyst Report); Baird is reducing 2000 EPS estimates from \$2 to \$1.95, further adjusting for the Ford Explorer/Ranger issues, the 1 week shutdown of the Econoline van, and the weakness in heavy truck(Analyst Report)
42	10/27/2000	-5.02%	-1.55 Tower Automotive Inc. was rated new "market perform" in new coverage by analyst Ron Tadross at Banc of America Securities(Bloomberg); Fahnestock is reducing 2001 earning estimates as a result of the restructuring to \$2.30 from \$2.40(Analyst Report)
43	11/21/2000	-1.51%	-0.46 Tower Automotive Inc. was downgraded to "neutral" from "buy" by analyst Eric L. Goldstein at Bear Stearns & Co.(Bloomberg)
44	11/22/2000	-0.01%	0.00 Tower Automotive Inc. was downgraded to "hold" from "strong buy" by analyst Joseph S. Phillippi at UBS Warburg. He also reduced 2000 and 2001 EPS estimates to \$1.95 and \$1.95 from \$2.01 and \$2.20 to reflect expected industry softening will impact Tower more than many other Tier 1 suppliers(Analyst Report)
45	11/28/2000	-0.86%	-0.26 Credit Suisse First Boston reduced 2001 EPS estimates for Ford Motor Co. and General Motors as well as 14 auto parts companies, including Tower Automotive, because of production cuts in the auto industry. In a research report, auto analyst Wendy Beale Needham lowered 2001 EPS estimates on Tower Automotive by 63¢ to \$1(Dow Jones News Service)
46	11/30/2000	-4.24%	-1.30 Scott Rued, Officer and Director, sold 10,000 shares on 11/06/2000 at \$10.50(Federal Filings Newswires)
47	12/01/2000	-1.19%	-0.36 Credit Lyonnais Securities is lowering 2001 EPS projections to \$2 from \$2.35 due to lowered expectations for light truck production(Analyst Report)
48	12/04/2000	-5.27%	-1.63 Tower Automotive was downgraded to "market perform" from long-term "buy" by analyst David Bradley at JP Morgan Securities(Bloomberg)
49	12/05/2000	-1.39%	-0.42 Robert W. Baird & Co. and Lehman Brothers Inc. lowered EPS estimates for several parts makers, including Tower Automotive, because of production cuts by auto makers. In a research report, Robert W. Baird auto parts analyst David Leiker cut his 2000 earnings estimates on Tower Automotive by 6¢ to \$1.89 cents a share. In a separate research report, Lehman Brothers auto parts analyst Darren Kimball cut his 4Q EPS estimates on Tower by 8¢ to 28¢(Dow Jones News Service 12.04.2000)
50	12/12/2000	1.33%	0.40 UBS Warburg is lowering 2000 and 2001 EPS estimates to \$1.88 and \$1.70 from \$1.95 and \$1.95 due to Daimler Chrysler's price reduction demands, along with production cuts from each of the Big 3(Analyst Report)
51	01/02/2001	-2.58%	-0.78 JP Morgan Chase & Co. analyst David Bradley cut his estimates for General Motors Corp. and several parts suppliers, including Tower Automotive, citing the slowdown in industry demand. He lowered the 2000, 2001 and 2002 estimates for Tower Automotive Inc. by 2¢, 5¢ and 5¢ to \$1.77, \$1.40 and \$1.55 a share, respectively(Reuters News)
52	01/05/2001	0.19%	0.06 Tower Automotive's 2001 EPS estimate is cut at Salomon Smith Barney from \$1.70 to \$1.50 and the price target was cut to \$11 from \$14(Bloomberg)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
53	01/30/2001	-3.99%	-1.23 Japanese auto parts maker Yorozu Corp. said that Nissan Motor Co. has agreed to sell almost all of its holdings of 2,950,440 shares in Yorozu to Tower Automotive International Inc(Jiji Press English News Service)
54	01/31/2001	1.05%	0.31 Tower Automotive announced results for the 4Q and year ended December 31, 2000. On October 2, 2000, Tower Automotive announced that it would record a 4Q restructuring charge to phase out its heavy truck rail manufacturing and related activities in Milwaukee, WI; reduce its stamping capacity by closing its Kalamazoo, MI, facility and consolidate related support activities across the enterprise. The \$141M charge recorded in the 4Q is consistent with the range previously announced. For the 4Q, revenues were \$629M, a 4% increase, compared with \$605M in the 1999 period. Of the \$629M total revenues, approximately \$151M was contributed by the Dr. Meleghy, Seojin Industrial Co., Caterina, and Algoods acquisitions. Operating income for the 4Q, excluding the restructuring charge, was \$38M, a 41% decrease from operating income of \$64M reported during the 1999 period. Net income for the 4Q, excluding the 4Q charge, was \$15M, or 31¢ per fully diluted share outstanding. This compares with net income of \$33M, or 58¢ per fully diluted share outstanding, in the 1999 period. For the year ended December 31, 2000, revenues were \$2,532M, a 17% increase, compared with \$2,170M in 1999. Credit Suisse First Boston is lowering 2001 EPS estimate to \$1.40 from \$1.72 due to Tower's exposure to DaimlerChrysler, which has cut 2001 production plans sharply(Analyst Report); US Bancorp is decreasing its 2001 EPS estimate from \$1.40 to \$1.35 due to an increasingly difficult environment for auto suppliers due to decreased auto production schedules and increased pressure from the OEMs for price reductions. They also reduced their 2002 EPS estimate to \$1.55(Analyst Report)
55	02/01/2001	5.18%	1.52 Dimensional Fund Advisors Inc. opened a 5.32% stake in Tower Automotive, according to a Schedule 13G filed with the SEC. Dimensional owned 2,393,800 Tower Automotive shares as of December 31, 2000, the filing said(Federal Filings Newswires)
56	02/05/2001	9.24%	2.66 Tower Automotive Inc. was downgraded to "hold" from "buy" by Credit Lyonnais as a result of possible further pricing pressure coupled with declining volume. The 12-month target price is \$10 per share. They also lowered their 2001 EPS to 90¢ and introduced a 2002 EPS estimate of \$1.29(Analyst Report)
57	04/04/2001	-9.44%	-2.98 UBS Warburg said it lowered its earnings estimates for 2 auto parts makers, including Tower Automotive, because of uncertainty of demand in the industry. In a research note, UBS said it lowered the 2001 estimate for Tower Automotive Inc. from \$1.35 per share to \$1.20. "We are fine-tuning EPS estimates based finalized 1Q production and currency data, as well as an updated outlook," it said. "Our production forecast inches up in the 2Q based on the adoption of Ford's perhaps optimistic build schedule."(Analyst Report)
58	04/09/2001	-1.01%	-0.30 Tower Automotive said it expected 1Q revenues and operating earnings to come in near-even with the prior quarter's results, although slower-than-expected Ford Explorer sales would hurt its operating earnings as compared with a year ago. The company posted \$629M in revenues in the 4Q and showed operating earnings of \$38M, excluding a restructuring charge. Analysts on average expected Tower to earn 26¢ per share in the 1Q, according to research firm Thomson Financial/First Call. Operating earnings were also battered in the 1Q of 2001 vs. the prior year by higher launch costs for the slower-selling Explorer and other weaknesses in North American revenues, Tower said in a statement. Tower also estimated availability under its revolving credit facility would be between \$85M and \$95M(Reuters News)
59	04/11/2001	-1.18%	-0.36 Tower Automotive was reiterated "outperform" by analyst Stephen J. Girsky at Morgan Stanley Dean Witter. The target price is \$28 per share. Earnings estimates per share for FY2001 was lowered from \$2.60 to \$1.52(Bloomberg); Tower Automotive was maintained "neutral" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The target price is \$10 per share. Earnings estimates per share for FY2001 and FY2002 were lowered from \$1.35 and \$1.55 to \$1 and \$1.30 due to higher amortization expense and the anticipation that equity from joint ventures will be about \$4M, which is lower than the \$7.6M during the 4Q of 2000(Bloomberg)
60	04/12/2001	-0.47%	-0.14

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Tower Automotive said its 1Q earnings slumped 65%, due to lower volumes, price competition and the cost of launching the Ford Explorer. Tower said its net income was \$12.9M, or 28¢ per diluted share, compared with \$37.1M, or 65¢ per share in the year-ago period. Operating income declined 47% to \$38M from \$72M reported last year. Wall Street estimates ranged from 6¢ to 32¢, with a mean of 24¢ per share, according to analyst estimate tracking firm Thomson Financial/First Call. Revenues fell 8% to \$628M from \$685M a year earlier. Excluding Korean operations, which were not consolidated in 2000, sales were down 22% from a year earlier. The company said it expects 2Q revenues and earnings to be higher than the 1Q, but excluding the effect of Korean sales, volumes will be "well below" those of the 2Q of 2000. Analysts' estimates for the 2Q of 2001 range from 30¢ to 46¢ per share, with an average of 37¢ per share, according to First Call. The company earned 68¢ per share a year ago(Reuters News);
61	04/19/2001	4.87%	1.43 UBS Warburg is raising its 2001 EPS estimates to \$1.22 from \$1.20(Analyst Report)
			Tower Automotive was raised to "buy" from "neutral" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The 12-month target price was raised to \$14 from \$10 per share(Bloomberg); Credit Lyonnais is raising 2001 EPS estimate to \$1.13 from 90¢ to reflect 1Q results(Analyst Report); US Bancorp is raising its rating to "buy" from "neutral" and raising 2001 EPS estimate to \$1.15 from \$1 and price target to \$14 from \$10 to reflect the most recent quarter results(Analyst Report)
62	04/20/2001	1.11%	0.33
			In a research report, Deutsche Banc Alex Brown auto-parts analyst Kenneth Blaschke cut earning estimates on several auto parts suppliers, including Tower Automotive, due to Ford replacing 13M Firestone Wilderness AT tires on its vehicles because of higher failure rates than tires from other manufacturers. Blaschke cut Tower Automotive's 2Q earning estimate 4¢ to 33¢ a share(Dow Jones News Service 05.23.2001)
63	05/24/2001	-3.27%	-1.00
			UBS Warburg is lowering its 2001 EPS estimate to \$1.18 from \$1.22 due to Ford's Explorer and Ranger production cuts(Analyst Report)
64	05/25/2001	-0.70%	-0.21
			Fahnestock & Co. is lowering its 2001 EPS estimate to \$1.25 from \$1.30 due to Ford shutting down its production of Ranger and Explorer in order to free-up tires and initiate the replacement process(Analyst Report)
65	05/30/2001	1.93%	0.57
			Tower Automotive Inc. was rated new "hold" in new coverage by analyst Gregory L. Kagay at ABN AMRO. The target price is \$10 per share(Bloomberg)
66	06/29/2001	1.32%	0.39
			Baird is lowering its 2001 EPS estimate to \$1.22 from \$1.30 due to the company's significant exposure to negative swing factors such as production cuts in Ford and additionally, the company is in the launch phase of a hydro-formed frame for the new Dodge Ram pickup(Analyst Report)
67	07/10/2001	-1.55%	-0.47
			Yorozu Corp. will carry out joint materials procurement with Tower Automotive Inc. of the US, officials of the Japanese auto parts maker said(Jiji Press English News Service)
68	07/12/2001	0.36%	0.11
			Tower Automotive is up as the Robert Baird Brokerage made positive comments on the auto parts group and Tower is Baird's #1 pick(Nightly Business Report); Tower Automotive announced that it will lead the development and manufacture of full frame assemblies for a new Nissan product to be built in their new assembly plant near Canton, MS. Tower Automotive's focus in this new location is to leverage resources and reduce costs normally associated with a start-up operation by eliminating duplicate investment and cooperating with other suppliers that bring state of the art capabilities and proven systems to the complete supplier network(Business Wire)
69	07/17/2001	11.62%	3.31
			Lehman Brothers said it rates Tower Automotive Inc. a "strong buy" and sees it as the best opportunity among auto parts makers, as Tower shares have not risen as much as others in the sector(Reuters News)
70	07/18/2001	6.32%	1.85
			Tower Automotive said its 2Q earnings slumped 56%, due to lower volumes and slowing vehicle production by its customers. The company said its net income was \$17M, or 35¢ a share, down from \$39M, or 68¢ a share in the year-earlier period. Tower's earnings met analysts' forecasts, which ranged from 23¢ to 42¢ a share, with a mean estimate of 33¢, according to research firm Thomson Financial/First Call(Reuters News); Tower Automotive Inc. was raised to "strong buy" from "market outperform" by Robert W. Baird & Co. The price target was raised to \$16 from \$11 per share and rating was raised to "strong buy" from "market outperform" to reflect 2Q earning results(Bloomberg)
71	07/19/2001	8.03%	2.33

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			US Bancorp Piper Jaffray changed its price target on Tower Automotive to \$16 from \$14. They also lowered 2002 EPS estimate to \$1.35 from \$1.30 due mostly to a lower interest expenses assumption(Analyst Report); Tower Automotive Inc. was reiterated "outperform" by analyst Stephen J. Girsky at Morgan Stanley Dean Witter. The target price is \$25 per share. Earnings estimates per share were lowered for FY2001 from \$1.08 to \$1.18(Bloomberg); Salomon Smith Barney is lowering 2001 EPS estimate to \$1.25 from \$1.30 and raise price target to \$15 from \$14(Analyst Report); Baird is raising 2001 EPS estimate to \$1.25 from \$1.22 by lowering 3Q EPS estimate to 13¢ vs. 21¢ to reflect the seasonal drop in production and the expected start up cost on the Ram pickup truck and the 4Q to be the start of a significant recovery in earnings with estimate of 47¢ vs. 31¢ a year ago(Analyst Report)
72	07/20/2001	7.59%	2.20
			Tower Automotive Inc. was maintained "strong buy" by analyst Darren S. Kimball at Lehman Brothers. The 12-month target price is \$18 per share. Earnings estimates per share for FY2001 and 2002 were lowered from \$1.15 and \$1.45 to \$1.25 and \$1.60(Bloomberg)
73	07/24/2001	0.43%	0.13
			Tower Automotive Inc. was raised to "buy" from "market perform" by analyst David Bradley at JP Morgan(Bloomberg)
74	08/06/2001	-1.48%	-0.45
			Tower Automotive told analysts the 3Q of 2001 will be its most difficult to date. Tower said sales for the second half of 2001, however, should be roughly equivalent to sales in the first half, although they'll be weighted disproportionately toward the 4Q. Industry shutdowns in early July, combined with costs associated with the launches of new products, suggest that about 45% of all sales for the second half of the year will occur in the 3Q(Reuters News)
75	08/07/2001	-1.20%	-0.36
			Tower Automotive Inc. was downgraded to "hold" from "buy" by Credit Suisse First Boston due to Ford's intention to lower 4Q North American production by 8% compared with the previous year(Bloomberg)
76	08/17/2001	-4.05%	-1.23
			Credit Suisse First Boston is lowering 2001 EPS estimate to \$1.06 from \$1.15 to reflect the fact that Tower has significant exposure to Ford, which is instituting greater than expected production cutbacks in the 4Q(Analyst Report)
77	08/20/2001	-2.94%	-0.90
			Tower Automotive Inc. agreed to sell about 3.6M shares of its common stock to investors in a private placement for roughly \$39.9M, the company reported in a Form 8-K filed with the SEC(Dow Jones Corporate Filings Alert)
78	09/04/2001	-0.23%	-0.07
			Tower Automotive Inc. was downgraded to "buy" from "strong buy" by Fahnstock & Co. They also lowered 2001 and 2002 EPS estimates to \$1 and \$1.30 from \$1.15 and \$1.75 due to lowered production by Ford(Analyst Report); US Bancorp is lowering 2001 EPS from \$1.15 to \$1.13 due to PIPE transaction(Analyst Report)
79	09/07/2001	0.11%	0.03
			Tower Automotive was downgraded to "market perform" from "buy" by analyst David Bradley at JP Morgan(Bloomberg)
80	09/21/2001	-6.73%	-2.10
			Tower Automotive was maintained "outperform" by analyst Stephen J. Girsky at Morgan Stanley Dean Witter. The target price was raised to \$25 from \$18 per share. Earnings estimates were lowered for 2001 and 2002 from \$1.11 and \$1.30 to 88¢ and 78¢(Bloomberg)
81	09/24/2001	-5.22%	-1.60
			Credit Suisse First Boston is lowering 2001 EPS estimate to 99¢ from \$1.06 to reflect recent production cuts by Ford and lowering 2002 EPS estimate to \$1.10 from \$2.05 to reflect new 2002 light vehicle sales forecast of 15M units(Analyst Report); Baird is lowering its price target, and 2001 and 2002 EPS estimates to \$17, 95¢ and \$1.35 from \$22, \$1.23 and \$1.90 to reflect lowering of macro assumption for the automotive industry(Analyst Report)
82	09/25/2001	2.92%	0.86
			Tower Automotive Inc. completed \$126M in lease financing for a new Dodge Ram frame assembly line. In a press release, Tower said General Electric Co.'s GE Capital Structured Finance unit and Philip Morris Cos.' capital unit provided the equity investment for the lease on the Milwaukee plant(Dow Jones News Service); Tower Automotive cut its sales outlook for the 3Q and 4Q, and said slower demand would prompt its 3Q EPS to fall below analysts' current estimates. Tower said "recent events and resulting (automobile) production cuts, primarily at Ford" would result in a 6% decline in 3Q and 4Q sales from earlier estimates. Tower said it now expects sales of about \$545M in the 3Q and \$650M in the 4Q. The drop in sales should result in a breakeven EPS performance for the 3Q, Tower said, compared with analysts' average estimates for earnings of 13¢ per share, as compiled by research firm Thomson Financial/First Call(Reuters News); US Bancorp is lowering 2001 EPS estimates from \$1 to 84¢ to reflect company guidance(Analyst Report)
83	09/28/2001	-3.51%	-1.07
			Credit Suisse First Boston is lowering 2001 EPS estimate to 90¢ to reflect company's guidance(Analyst Report); Credit Lyonnais is lowering 2001 and 2002 EPS estimates to 72¢ and 60¢ from \$1.04 and \$1.29 to reflect (1) uncertainty surrounding US and global economic growth, (2) declining consumer confidence, (3) projected new product delays and (4) Ford-specific production cuts. They also lowered price target to \$7(Analyst Report)
84	10/01/2001	-2.84%	-0.86

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
85	10/02/2001	-2.38%	-0.72 Baird is lowering its 2001 EPS estimate to 90¢ from 95¢ to reflect company guidance of break even results in the 3Q due to shortfall in 3Q production, primarily at Ford(Analyst Report)
86	10/04/2001	-2.57%	-0.78 Deutsche Bank Alex Brown is adjusting its 2001 and 2002 EPS estimates downward to reflect company's guidance and its \$40 private placement to 83¢ and 81¢ from \$1.03 and \$1.15. The new price target is \$4 per share(Analyst Report); Tower Automotive Inc. was reiterated "hold" by analyst Gregory L. Kagay at ABN AMRO. Earnings estimates were cut for 2001 and 2002 from \$1.24 and \$1.70 to 20¢ and 85¢(Bloomberg)
87	10/12/2001	1.73%	0.52 Salomon Smith Barney is lowering 2001 and 2002 EPS estimates to 95¢ and \$1.25 due to industry production cuts. Price target was lowered to \$15 from \$10(Analyst Report)
88	10/18/2001	0.49%	0.15 Tower Automotive Inc. said it lost money in the 3Q and announced plans to close a stamping and assembly plant in Sebewaing, MI. The company lost \$1M, or 3¢ a share, compared with year-earlier operating profit of \$10M, or 21¢. Revenues increased 4% to \$557.8M from \$536.2M. Figures for the most recent quarter include \$104M of Asian sales, which were not in the year-earlier numbers. Tower had cut its sales outlook for the 3Q and 4Q on September 28, citing auto production cuts. It had been expected to break even in the quarter, according to a survey of 11 analysts surveyed by Thomson Financial/First Call(Reuters News)
89	10/19/2001	-3.14%	-0.96 Deutsche Banc Alex Brown said it had cut its earnings estimates for Tower Automotive after the company reported weak 3Q results. Analyst Kenneth Blaschke reduced his 4Q outlook to 10¢ a share from 20¢, cut his 2001 outlook to 70¢ from 83¢, and decreased 2002 to 60¢ from 81¢. He said the company, in reporting a 3Q loss, missed analysts' lowered expectations. He also said Tower's sales would have fallen 13% if Asian sales had been included in consolidated results instead of being counted as equity income(Analyst Report); Tower Automotive plans to cut 500 jobs and close its stamping plant in Sebewaing, shifting production to 4 other plants by March 2002(Associated Press Newswires); Credit Lyonnais is lowering 2001 EPS estimates to reflect lower than anticipated revenues and gross profit margins to 55¢ from 72¢(Analyst Report); US Bancorp is lowering 2001 EPS estimate from 84¢ to 75¢ due to lower 3Q:01 actual results and continued launch costs that are carrying into the 4Q(Analyst Report)
90	10/22/2001	-3.96%	-1.22 Salomon Smith Barney is lowering 2001 and 2002 EPS estimates to 75¢ and \$1.15 from 95¢ and \$1.25 to reflect more conservative industry and operating assumptions and target price is reduced to \$8(Analyst Report)
91	10/23/2001	2.02%	0.60 Fahnestock & Co. is lowering price target to \$8 from \$15(Analyst Report)
92	11/07/2001	2.38%	0.71 The State of Wisconsin Investment Board raised its stake in Tower Automotive Inc. to 10.45%, according to an amended Schedule 13G released by the SEC. The Wisconsin Investment Board reported owning 4,641,100 Tower Automotive shares, according to the filing. On June 30, it reported owning 3,450,000 shares, a 7.82% stake(Dow Jones Corporate Filings Alert)
93	11/20/2001	-1.49%	-0.45 Tower Automotive Inc. was maintained "outperform" by analyst Stephen J. Girskey at Morgan Stanley. The target price is \$18 per share. Earnings estimates were raised for FY2002 to 80¢ from 70¢(Bloomberg)
94	12/06/2001	-9.73%	-3.08 Standard & Poor's Puts Tower Automotive On Watch-Negative(Dow Jones Capital Markets Report)
95	12/10/2001	1.48%	0.44 Morgan Stanley said it has lowered its 12-month price target for Tower Automotive Inc. to \$12 from \$18. Analyst Stephen Girskey said in a research note that the price target is set using a combination of normalized earnings, the price/book ratio, price/sales ratio and economic value/earnings before interest, taxes, depreciation and amortization(Reuters News)
96	12/20/2001	1.42%	0.42 Baird is introducing a 2003 EPS estimate of \$1.75 and is raising price target to \$18 from \$16 due to the belief that supplier stocks will be trading on 2003 earnings(Analyst Report)
97	12/24/2001	-2.41%	-0.74 Tower Automotive Inc. was maintained "outperform" by analyst Stephen J. Girskey at Morgan Stanley. The target price is \$18 per share. Earnings estimates were raised for FY2002 to 90¢ from 80¢(Bloomberg)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Tower Automotive Inc. will cut 215 jobs from a total of 16,000 in an action to be completed by the 3Q:02, and expects more job cuts to follow. In a press release, Tower said a 4Q charge of \$289M will cover severance costs, as well as asset impairment costs. Of the total charges, \$277M will be non-cash items. Cash items are to be recouped through savings by the end of 2002. Job cuts are expected at 3 Michigan administrative operations, as well as in Milwaukee and at US and Canadian manufacturing locations. Certain manufacturing operations will be relocated from Tower's Milwaukee Press Operations to other locations. In a separate action, Tower proposed to its unions a plan to cut 40 salaried workers and 450 hourly workers by shutting down stamping work at its Milwaukee Press Operations, where it will continue frame assembly for Dodge Ram and Ford Ranger. Those proposed cuts would result in added shutdown costs of \$10M to \$20M, and impairment charges of \$50M to \$60M. Charges outlined Friday don't include the \$95M, 4Q pretax charge announced in
98	12/31/2001	-2.85%	-0.87 October, for relocating stamping and assembly operations at its plant in Sebewaing, MI. ,
99	01/15/2002	-1.59%	-0.48 US Bancorp Piper Jaffray changed its price target on Tower Automotive to \$11 from \$10, which is inline with Tower's historical average forward P/E of 12x and lowered 2001 and 2002 EPS estimates from 75¢ and \$1.10 to 70¢ and 90¢ due mostly to lower industry auto-production assumptions(Analyst Report)
100	01/25/2002	-4.84%	-1.49 Tower Automotive Inc. reported a larger 4Q loss after taking charges to restructure and write down assets. The company lost \$296M, or \$6.15 a share, compared with a net loss of \$70M, or \$1.54, a year earlier. Results for the most recent quarter included previously announced pretax charges of \$384M - \$203M to write down goodwill and an underperforming asset, and \$181M to close a MI plant, relocate production and cut jobs. A year ago, Tower had taken a pretax restructuring charge of \$141.3M to close plants. Without the charges, Tower would have earned \$3M, or 7¢ a share, compared with \$15M, or 31¢, a year earlier. Results matched analyst forecasts. Estimates had ranged from a loss of 5¢ to a gain of 18¢, with an average estimate for a gain of 7¢, according to Thomson Financial/First Call. Sales increased 2% to \$639M from \$629M. Tower shares rose 4¢ to \$8.48 in early trading on the NYSE. The company said it doesn't expect its business to improve much near term. Tower Automotive's debt declined \$44M in the 4Q, bringing the total reduction for the year to \$320M. It had about \$601M of debt remaining on December 31. For the year, Tower lost \$268M, or \$5.87 a share, comparec
101	01/28/2002	8.41%	2.43 Credit Suisse First Boston raised 2002 EPS estimate to \$1.03 from 80¢ to reflect the adoption of FAS 142, offset by continuing launch costs and softer-than-expected demand for the new Dodge Ram(Analyst Report); US Bancorp is lowering 2002 EPS to 80¢ from 90¢ and 2002 revenues estimate to \$2,453.6M from \$2,503.8M and introducing the 2003 revenue estimate of \$2,782.3M. The 2002 EPS estimate was decreased due to lower margin assumptions based on slightly lower revenue(Analyst Report)
102	01/29/2002	7.55%	2.19 Pioneer Global Asset Management reported holding a 6.15% stake in Tower Automotive Inc., according to a Schedule 13G filed with the SEC(Dow Jones Corporate Filings Alert 01.29.2002)
103	02/01/2002	7.45%	2.16 Tower Automotive said it will discontinue stamping work at its Milwaukee Press Operations facility and relocate the work to other Tower plants or suppliers. The transfer is expected to be completed during the 2Q and will affect about 400 workers, with anticipated cash closure costs of approximately \$15M and non-cash charges of \$60M, Tower said(Reuters News 01.31.2002); JP Morgan raised its investment rating on Tower Automotive Inc. to "buy" from "market perform." Analyst David Bradley cited Tower's high operating and financial leverage which would boost earnings if, as he expects, vehicle demand turned out to be stronger than current forecasts. He said recent discussions with Tower management suggests a growing order backlog and likely resolution of the company's 2001 operating difficulties. "We believe the risks facing Tower - both economic and company specific - remain considerable, but we think the potential return of 60% implicit in our new 12-month target price of \$15 justifies that risk," Bradley wrote(Reuters News)
104	02/07/2002	-3.93%	-1.21 Salomon Smith Barney is lowering 2002 EPS estimate to 75¢ from \$1.15 and introduce 2003 EPS estimate of \$1. They also increased the price target to \$13 from \$8(Analyst Report)
105	02/26/2002	2.54%	0.75 Credit Suisse First Boston is raising 2002 EPS estimate to \$1.10 from \$1.03, which is consistent with improved outlook for North American light vehicle production(Analyst Report)
106	03/04/2002	-5.17%	-1.59 US Bancorp is raising its EPS estimates for 2002 and 2003 to \$1.05 and \$1.65 from 80¢ and \$1.50 and 2002 revenue estimates to \$2,686.3M and \$3,046.2M from \$2,453.6M and \$2,782.3M due to higher than expected auto production levels for Tower specific platforms(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
107	03/06/2002	-1.81%	-0.55 Robert W. Baird analyst David Leiker raised 2002 and 2003 earnings estimates for Tower Automotive. He raised his Tower Automotive Inc. 2002 estimate by 20¢ to \$1.65 a share, his 2003 estimate by 5¢ to \$2.25 a share and price target to \$21 from \$19 due to Baird raising macro assumptions for the automotive industry(Analyst Report)
108	03/14/2002	0.92%	0.28 Tower Automotive Inc.'s corporate credit rating was lowered one notch to 'BB' by Standard & Poor's, the agency's first change in the auto-parts maker's rating since June 2000. The rating was cut from "BB+" because of "deterioration in Tower's financial flexibility" tied to declining automotive production and some delayed introductions by main customers, S&P said in a statement. Both the former and current ratings are considered junk status, which leads to higher borrowing costs(Bloomberg)
109	03/22/2002	4.53%	1.33 Tower Automotive Inc. expects 1Q earnings to exceed the current Wall Street consensus estimate and will record a gain from the sale of a Korean manufacturing facility. In a press release, the company said it expects 1Q earnings from continuing operations of 22¢ to 24¢ a diluted share on revenue of \$665M to \$675M. The company cited increased production efficiencies, reduced launch costs, and initial savings from its recent restructuring efforts for the increased guidance. A Thomson Financial/First Call survey of 9 analysts produced a 1Q earnings estimate of 19¢ a share. In the 1Q, as previously reported, the company plans to record about \$75M, or \$1.01 a diluted share, in restructuring charges from the closure of its Milwaukee Press Operations. The company will also realize a \$3.8M gain, or 5¢ a diluted share, in the quarter as a result of the sale to a Hyundai affiliate of its Iwahri, Korea plant that assembles the Kia Sportage lower vehicle module. The plant had sales of about \$139M in 2001 and operating income of about \$500,000. The company said it will continue to manufacture body struct
110	03/25/2002	-0.54%	-0.16 Credit Suisse First Boston is raising its 2002 EPS estimate to \$1.20 from \$1.10 due to Tower saying that it is benefiting from improved efficiencies, reduced launch costs and savings from recent restructuring actions(Analyst Report); Credit Lyonnais is raising its 2002 diluted EPS estimate to 91¢ from 60¢, which reflects higher than previously anticipated revenue and gross profit margins. Their new estimates factors for the elimination of \$24M in goodwill amortization and introducing a 2003 diluted EPS estimate of 96¢(Analyst Report)
111	03/26/2002	2.20%	0.65 JP Morgan analyst automotive analyst David Bradley, when asked in a CNBC interview to pick a single company he sees outperforming the sector, he listed Tower Automotive, which he sees earning \$3.40 a share in 2002 and \$3.75 in 2003. The company suffered a 2001 loss of \$5.87 resulting in part from a series of one-time charges(Dow Jones News Service)
112	03/28/2002	-0.52%	-0.16 Tower Automotive Inc. said it expects capital expenditures to total about \$155M in 2002, according to its annual report filed with the SEC. Capital expenditures were \$194M in 2001 and \$93.6M in 2000(Dow Jones Corporate Filings Alert 03.27.2002)
113	04/03/2002	-1.55%	-0.47 Tower Automotive Inc. will keep Arthur Andersen LLP as the auto-parts maker's auditor, even after the accounting firm was indicted for obstructing a federal investigation of Enron Corp.(Bloomberg)
114	04/04/2002	-5.51%	-1.71 Tower Automotive Inc. filed to sell 15M shares of common stock, plus 2.25M shares to cover any overallocments, according to a filing with the SEC. The company expects to receive net proceeds of approximately \$196.5M from the offering, or \$226.1M if the overallocment is exercised in full(Dow Jones Corporate Filings Alert 04.03.2002); Tower Automotive Corp. gave Chief Executive Officer Dugald Campbell a bonus for 2001 that more than doubled his pay, in a year in which the auto-parts maker had a \$267.5M loss. Campbell's salary and other compensation totaled \$1.46M, including the \$805,464 bonus, the company said in a proxy statement filed with the US SEC. His total for 2000, when he didn't receive a bonus, was \$550,334(Bloomberg 04.03.2002)
115	04/16/2002	2.53%	0.75 Tower Automotive reported a 1Q net loss but said earnings before one-time items rose due to greater efficiency and savings from a recent restructuring effort. The company reported a profit of \$12M, or 25¢ per share, before unusual items. After \$75M in restructuring charges and a one-time gain, Tower reported a net loss of \$34.5M, or 72¢ per share, compared with a profit of \$12.9M, or 28¢ per share, a year ago. Analysts' most recent forecasts called for Tower to earn 22¢ to 25¢ per share before unusual items, with an average estimate of 23¢, according to Thomson Financial/First Call. Sales rose about 6%, to \$668.1M from \$628.4M a year earlier(Reuters News)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Credit Suisse First Boston is lowering 2002 EPS estimate to \$1.13 from \$1.20 due to higher share count and improved production outlook(Analyst Report); US Bancorp is raising 2002 EPS estimate from \$1.10 to \$1.22 based on slightly auto production rates and improved margins due to higher operating leverage. They are also increasing the 2003 EPS estimate from \$1.65 to \$1.70 based on modest improvements in margins using a higher sales base in 2002(Analyst Report); Credit Lyonnais is raising 2002 EPS estimate to \$1.08 from 91¢ reflecting a higher sales forecast and increased 2002 FCF estimate to \$35M from \$25M(Analyst Report); Baird is lowering 2002 and 2003 EPS estimates from \$1.65 and \$2.25 to \$1.55 and \$2.15 to reflect higher interest expense, greater number of shares outstanding and a minor adjustment to operating margins assumption(Analyst Report)
116	04/17/2002	-0.29%	-0.09
117	04/29/2002	0.79%	0.24
			Salomon Smith Barney is raising price target to \$17 from \$13 to reflect the belief that the industry will remain strong(Analyst Report)
			An offering of 15M shares of Tower Automotive Inc. priced at \$13.75 a share, according to lead underwriter Morgan Stanley(Dow Jones News Service 05..07.2002); US Bancorp is adjusting 2002 and 2003 EPS estimate to \$1.13 and \$1.50 from \$1.22 and \$1.70 to reflect as a result of the stock offering and assume all proceeds will be used to repay debt and exclude the impact of the over-allotment option(Analyst Report)
118	05/08/2002	-3.90%	-1.20
			Baird lowered EPS estimates for 2002 and 2003 and the price target to \$1.40, \$1.75 and \$20 from \$1.55, \$2.15 and \$21 due to Tower's secondary offering(Analyst Report)
119	05/10/2002	-1.09%	-0.33
			Standard & Poor's Raises Tower Automotive Inc. Outlook To Stable(Dow Jones Capital Markets)
120	05/14/2002	-3.88%	-1.19
			Yorozu Corp. will set up a joint automotive parts company in China with Tower Automotive Inc. of the US as early as 2003, company officials said. The joint company will supply auto parts to Nissan Motor Co(Jiji Press English News Service); Tower Automotive Inc. shares fell after a Lehman Brothers analyst cut his 2003 profit estimates for the auto-parts maker because he expects lower car and truck production. Analyst Darren Kimball reduced estimates on the company saying in a report that he expects North American auto production next year to decline 4% as automakers cut inventories of cars and trucks. Tower will earn \$1.05 a share next year, Kimball estimated. His previous forecast was \$1.35, and he expects the company to earn \$1.20 this year. He has a "buy" rating on Tower and doesn't own its stock(Bloomberg)
121	06/04/2002	-4.98%	-1.53
			Tower Automotive said it raised earnings guidance for the 2Q, citing better-than-expected operating results. Tower said it expects net earnings for the 2Q ending June 30 in the range of 36¢ to 40¢ per diluted share, on revenues of about \$710M to \$725M. The company said interest expense savings and an increase in the number of its shares outstanding contributed to the revised outlook. Tower said its previous 2Q earnings guidance was 33¢ to 38¢ per share, including the recent stock offering and related interest expense savings, on sales of \$695M to \$715M. On a pre-offering basis, the guidance was 37¢ to 42¢(Reuters News); Credit Suisse First Boston is raising 2002 and 2003 EPS to \$1.22 and \$1.58 from \$1.13 and \$1.53 due to company's guidance and more optimistic production outlook for North America(Analyst Report)
122	06/05/2002	8.21%	2.38
			US Bancorp is raising EPS estimate for 2002 to \$1.18 from \$1.13 and 2002 and 2003 revenue estimates to \$2,701.9M and \$3,064M from \$2,688.1M and \$3,048.3M due to company's guidance(Analyst Report)
123	06/06/2002	1.15%	0.35
			Tower Automotive Inc. was downgraded to "hold" from "buy" by analyst Richard Hilgert at Fahnestock & Co. The 12-month target price is \$15 per share(Bloomberg)
124	06/21/2002	5.17%	1.52
			Moody's Investors Service improved the rating outlook to "stable", from "negative", for Tower Automotive and its subsidiaries RJ Tower Corporation and Tower Automotive Capital Trust(Moody's Investor Service Press Release)
125	06/25/2002	3.91%	1.15
			Tower Automotive Inc. said it amended its senior credit facility to reduce borrowings, resulting in a \$2M non-cash charge in the 2Q. The amendment cuts the former \$1.15B unsecured facility to \$725M and defers the start of scheduled repayments of the remaining loan until March 2005(Reuters News)
126	07/08/2002	0.84%	0.25

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Tower Automotive Inc. said quarterly profits rose thanks to the strong domestic auto market. The company said income before one-time items rose to \$25M, or 40¢ a share, in the 2Q from \$17M, or 35¢ a share, a year ago. Revenue rose to \$751M from \$642M. Analysts on average had expected Tower to earn 40¢ a share, with estimates ranging from 37¢ to 45¢, according to a Thomson/First Call survey. Tower said it amended its senior credit facility to reduce borrowings, resulting in a \$2M non-cash charge, or about 2¢ per diluted share after taxes, in the 2Q. Including one-time items, net income in the latest quarter was \$23M, or 37¢ a share(Reuters News)
127	07/18/2002	-3.69%	-1.13
			Credit Suisse First Boston is lowering their 2002 EPS estimate from \$2.50 to \$2.38 to reflect an anticipated 30% reduction in heavy truck production, dilution due to higher interest expense related to new debt, and a delay in the launch of the Explorer. They are lowering their 2002 EPS estimate to \$1.13 from \$1.22 to reflect the re-emergence of costs associated with the Explorer frame and a revenue hit from a Kia strike in Korea. The 2003 EPS estimate was reduced to \$1.46 per share from \$1.58, reflecting lower gross margin expectations(Analyst Report); Credit Lyonnais is lowering its 2002 EPS estimate to 98¢ from \$1.08 and lowered its FCF estimate to \$25M from \$35M to reflect launch inefficiencies and delayed programs in the US and the Kia strike in Asia(Analyst Report); Baird is lowering 2002 EPS estimate to \$1.35 from \$1.40 due to operational efficiencies associated with the Explorer frames and the Kia strike in Asia. They raised price target to \$22 from \$20(Analyst Report); US Bancorp is lowering price target, 2002 and 2003 EPS estimates and 2002 and 2003 revenue estimates to \$15, \$1.15 and \$1.45
128	07/19/2002	-6.72%	-2.09
			Salomon Smith Barney is lowering 2003 EPS estimate to \$1.20 from \$1.25 due to underestimating the share count following the secondary offering. They also lowered the price target to \$12 from \$17 to reflect the lower valuation for the supplier group(Analyst Report); Tower Automotive, Inc. replaced its independent auditors, Arthur Andersen LLP and hired Deloitte & Touche LLP as its new independent auditors. The change in auditors was approved by the Board of Directors of the Company. The change is effective as of June 20, 2002(Bloomberg)
129	07/22/2002	0.78%	0.23
130	07/24/2002	-2.43%	-0.74
			WP Carey & Co. acquired 7 factories from Tower Automotive Inc. for \$55.7M and then leased them back to the company(Dow Jones News Service)
			Tower Automotive Inc. expects earnings for the second half of 2002 in line with analysts' estimates. The supplier also said it received a contract to provide the frame for the next-generation small pickup and sport utility vehicle to be made globally by Nissan Motor Co. In a press release, the company said it expects 3Q earnings of 15¢ to 18¢ a share on revenue of \$625M to \$645M and 4Q earnings of 25¢ to 29¢ a share on revenue of \$675M to \$700M. A Thomson/First Call survey of 10 analysts produced a mean earnings estimate of 16¢ a share for the 3Q and 29¢ a share for the 4Q. Tower Automotive posted a loss of \$1.4M, or 3¢ a share, on revenue of \$557.8M for the 3Q ended September 30, 2001, and an operating loss of \$3M, or 7¢ a share, on revenue of \$638.9M for the 4Q ended December 31(Dow Jones News Service 08.06.2002); Baird is lowering 2002 and 2003 EPS estimate to \$1.20 and \$1.60 from \$1.35 and \$1.75 due to 1) lower revenue assumption; 2) continued shift in the geographic and product mix to lower-margin business; and 3) lower equity income offset by lower interest expenses.
131	08/07/2002	3.34%	0.99
			Fahnestock is raising 2002 EPS estimate by 10¢ to \$1.05 to reflect raising 3rd and 4th operating margins by 130 and 100 basis point to 5.2% and 6.5% and reduced the contribution from the equity in affiliates line by roughly \$1.4M each quarter(Analyst Report)
132	08/08/2002	4.65%	1.37
			Tower Automotive said it will resume its stock repurchase program, adding that about \$59.8M remains available under its current program. Tower said in a press release that on May 26, 2000, its board authorized the repurchase of up to \$100M of its common stock. During 2000, the company repurchased 4.1M shares for a total of \$40.2M. No shares were repurchased during 2001(Dow Jones News Service); Morgan Stanley's stake in Tower Automotive Inc. dropped to 1.3609%, according to a filing with the SEC. On February 12, Morgan Stanley reported having a 6.46% stake(Dow Jones Corporate Filings Alert); Credit Suisse First Boston is lowering 2003 EPS estimate to \$1.23 from \$1.46, reflecting adjustments to their revenue and margins expectations(Analyst Report)
133	08/13/2002	8.38%	2.42
134	09/04/2002	6.19%	1.80
			Salomon Smith Barney is lowering price target to \$11 from \$12 to reflect recent valuations for the group(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Robert W. Baird & Co. lowered EPS estimate on Tower Automotive Inc.'s 3Q estimate by 4¢ to 16¢ a share because the company isn't benefiting from the strong vehicle lines that its competitors are(Dow Jones News Service); Shares of Tower Automotive Inc. fell sharply after a Ford Motor Co. executive said Ford was working with the manufacturer of auto frames and other components to reduce costs. Selling pressure on the stock was linked to comments by Ford COO Nick Scheele who said during a tour of a Ford plant in Louisville, KY that the automaker was ahead on cost-cutting targets. As an example of how Ford is cutting vehicle production expenses, Scheele pointed to \$40M in annual savings achieved by working with Tower on a redesigned frame for the Explorer sports utility vehicle that uses less metal(Reuters News)
135	09/16/2002	-7.02%	-2.19
			Morgan Stanley cut its 2003 earnings estimates for several automotive suppliers, including Tower Automotive. For Tower Automotive, he cut 2003 to \$1.10 and trimmed 2004 to \$1.65(Reuters News); Credit Suisse First Boston is lowering rating and price target to "underperform" and \$5 from "neutral" and \$10 to be consistent with shift to "market weight" from "overweight" for the automotive sector(Analyst Report)
136	10/08/2002	-4.21%	-1.28
			Tower Automotive Inc. said it swung to a profit in the latest quarter as sales rose in the strong North American vehicle market. The company said its net income in the 3Q was \$10M, or 15¢ per share, compared with a net loss of \$1M, or 3¢ a share, a year ago. Analysts on average had expected a profit of 16¢ a share, according to Thomson/First Call. Revenue rose to \$654M from \$558M(Reuters News); US Bancorp is lowering 2002 and 2003 EPS from \$1.09 to \$1.02 based on higher interest expense and slightly lower margins assumptions and 2003 EPS estimate from \$1.30 to \$1.10 as they lowered year to year revenue growth assumption and increased interest expense forecast with estimates based on North American auto production levels being flat year over year in the 4Q and 2% down year over year in 2003. They also lower price target to \$13 from \$8(Analyst Report)
137	10/18/2002	-15.43%	-5.05
			Credit Suisse First Boston is lowering 2002 and 2003 EPS to \$1.03 and \$1.12 from \$1.13 and \$1.23. The 2002 reduction reflects higher interest expense while the 2003 cut reflects a more conservative stance on new model launches in 2003(Analyst Report); Salomon Smith Barney is lowering 2002 EPS estimate to \$1 from \$1.05 and 2003 EPS estimate to \$1.10 from \$1.20 due to recent company guidance(Analyst Report); Baird is lowering its 2002 and 2003 EPS estimates by 5¢ and 25¢ to \$1.04 and \$1.20 due to the company's reported earnings(Analyst Report); Credit Lyonnais is lowering rating to "sell" from "hold" due to the balance sheet further deteriorating with no sign of FCF generation and lowered the 2003 EPS estimate to 65¢ from 91¢ as a result of manufacturing inefficiencies and start-up costs(Analyst Report)
138	10/21/2002	-16.73%	-5.45
			Tower Automotive Inc. CFO Tony A. Barone purchased 14,253 shares of the company's common stock according to a Form 4 released by the SEC(Dow Jones Corporate Filings
139	10/25/2002	-2.75%	-0.84
			Alert)
140	11/01/2002	-3.44%	-1.05
			Tower Automotive Inc. named Ernest Thomas CFO to replace Tony Barone, who will head the company's international expansion. Vincent Pairet will head Tower's business in Japan, Korea and China. Pairet, 39, was president of Asia for Inergy Automotive Systems(Dow Jones News Service)
141	11/07/2002	0.46%	0.14
			Credit Suisse First Boston reduced their 2003 estimate for Tower to \$1 from \$1.12 to reflect their new 2003 light vehicle sales forecast of 16.3M units(Analyst Report)
142	11/14/2002	-0.69%	-0.21
			JP Morgan Securities analyst David Bradley cut his rating on Tower Automotive to "neutral" from "overweight" citing a "weak outlook on industry sales and production volumes"(Reuters News)
143	11/22/2002	7.36%	2.14
			Tower Automotive Inc. announced it has successfully produced suspension links for Ford Motor Co. using an innovative "friction stir welding" process. Tower Automotive is the first company in the US to use the friction stir welding process in an automotive application(Business Wire)
144	12/17/2002	-1.66%	-0.50
			Tower Automotive Inc. decided not to supply the frame for the next generation of Ford Motor Co.'s Explorer, saying the expected returns at targeted pricing levels "did not meet requirements"(Dow Jones News Service); Credit Suisse First Boston rates Tower shares "underperform", with a target price of \$5. "Tower has a \$1.4B backlog of new business, two-thirds of which comes on-stream in mid-2004; the loss of the Ford Explorer frame, if it is not replaced, reduces Tower's growth rate for 2005 and beyond."(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
145	01/13/2003	-7.85%	-2.46 Baird lowered their price target to \$9 from \$12 to reflect the continued negative sentiment overhanging the stock. "This is not likely to dissipate until the second half of the year with the launch of new business and significant year-over-year EPS comparisons. We are also removing Tower as one of our Top Supplier Ideas. There are no changes in our longer-term view on Tower's stock or our EPS estimates."(Analyst Report)
146	02/10/2003	-0.63%	-0.19 Baird wrote, "New business backlog is expected to generate organic revenue growth of 15% through 2004. We look for the revenue stream to become much more diversified over the next 2 years with 3 programs with foreign OEMS reaching the company's top 10 programs."(Analyst Report)
147	02/13/2003	2.32%	0.69 Ford Motor and DaimlerChrysler AG are both evaluating whether to change suppliers from Tower Automotive Inc.'s Milwaukee plant, the Milwaukee Journal Sentinel reported, citing a union leader. Tower wants to start negotiating with its 7 Milwaukee unions for concessions to lower the cost of making truck frames for Ford, the paper said, citing Duane McConville, leader of the largest of the 7 unions. A Tower spokesman declined to comment, the paper said. Ford officials and some suppliers, including Canada's Magna International Inc. and the ThyssenKrupp Budd unit of Germany's ThyssenKrupp AG, met in Milwaukee this week to evaluate the Ford Ranger line, the paper said.(Bloomberg)
148	02/14/2003	11.25%	3.21 Tower Automotive Inc. said it swung to a profit in the 4Q from a year-earlier loss, helped by stronger revenue and cost-cutting. The company said net income was \$17.3M, or 29¢ a share, compared with a loss of \$295.7M, or \$6.15 a share, in the same period a year ago. Excluding restructuring and other charges, the company posted a profit of \$10.2M, or 18¢ a share, compared with \$6.5M, or 13¢ a share, a year earlier. Analysts had expected a profit of 19¢ a share before special items, with estimates ranging from 14¢ to 23¢, according to Thomson/First Call(Reuters News); Tower Automotive Inc. said it sees its business from Ford Motor Co. and DaimlerChrysler AG shrinking as a percentage of overall sales between now and 2005. Tower reported net income of \$17.3M, or 29¢ a share, compared with a net loss of \$295.7M, or \$6.15 a share, a year earlier. In the latest quarter, the company recorded a gain of \$9.3M related to restructuring and asset impairments. The company also booked charges of \$900,000 for the write-off of assets at an equity joint venture and \$1.3M for other expenses.
149	02/18/2003	15.33%	4.28 Credit Suisse First Boston lowered their 2003 EPS estimate for Tower to 90¢ from \$1. In addition, they lowered the price target to \$4 from \$5 and they rate the Tower "underperform"(Analyst Report); Baird lowered their estimates for 2003 to \$1 from \$1.15. They also lowered their 2004 EPS estimate to \$1.65 from \$1.75 due to the fact they forecast lower revenue and operating margins(Analyst Report)
150	02/25/2003	-4.87%	-1.50 Credit Lyonnais raised their 2003 EPS estimate to 80¢ from 65¢. "We continue to believe management could lose a meaningful portion of its quoted backlog as vehicle manufacturers address some of their overcapacity issues by electing to in-source rather than out-source. Moreover, we believe Tower's return on invested capital requirements could cause it to decline future competitively quoted business"(Analyst Report)
151	02/28/2003	-3.04%	-0.93 Tower Automotive Inc. was maintained "neutral" by analyst David Bradley at JP Morgan. Earnings estimates were changed for 2003 from 95¢ and 85¢(Bloomberg)
152	03/05/2003	2.24%	0.67 Tower Automotive Inc. was downgraded to "neutral" from "outperform" by analyst David Leiker at Robert W. Baird & Co.(Bloomberg)
153	03/17/2003	3.42%	1.01 Tower Automotive was maintained "neutral" by analyst David Bradley at JP Morgan. Earnings estimates were lowered for 2003 and 2004 from 85¢ and \$1.30 from 52¢ and \$1(Bloomberg)
154	03/20/2003	0.36%	0.11 Tower Automotive Inc. said it expects pension benefit expenses of \$19M and other postretirement benefit expenses of \$11M in 2003, according to the company's annual report filed with the SEC(Dow Jones Corporate Filings Alert)
155	03/24/2003	2.73%	0.81 Tower Automotive said its former CFO, Tony Barone, is leaving the company and his current duties as Vice President, Business Planning and Development, are being split among other company executives(Dow Jones News Service)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Moody's Investors Service lowered the SGL liquidity rating for Tower Automotive, Inc. to SGL-3, from SGL-2. Moody's additionally lowered the rating outlook for Tower and its subsidiaries RJ Tower Corporation and Tower Automotive Capital Trust to "negative", from "stable." Moody's confirmed Tower's Ba3 senior implied rating, as well as all other existing ratings for Tower and its subsidiaries. Rationale For SGL Liquidity Rating Change to SGL-3, From SGL-2 existing ratings for Tower and its subsidiaries. Moody's downgrade of Tower's SGL liquidity rating reflects material deterioration of the company's near-term liquidity profile driven by several factors. The company expended \$60M in cash during the latter half of 2002 (\$42M during the 4Q) to execute stock buybacks. In contrast to Tower's earlier expectation that these purchases would be fully funded through operating cash flow, draw-downs under the revolving credit facility ended up financing a portion of these buybacks. Moody's believes that Tower could potentially
156	03/27/2003	0.13%	0.04 violate its leverage covenant during 2003 in the event that North American light vehicle pr
157	03/31/2003	2.97%	0.88 Standard & Poor's Revises Tower Automotive Outlook To Negative(Dow Jones Capital Markets Report)
			Tower Automotive Inc. reported a quarterly profit, compared with a loss in the year-earlier period, when the company took a large restructuring charge. Tower said it earned \$12M, or 21¢ a share, in the 1Q, compared with a net loss of \$34.5M, or 72¢ a share, after restructuring charges in the year-ago quarter. Before items in the year-ago period, the company reported a profit of \$12M, or 21¢ a share. Analysts on average had expected Tower to post earnings of 22¢ a share, with estimates ranging from 18¢ to 25¢, according to Thomson/First Call(Reuters News); Credit Suisse First Boston cut their 2003 EPS estimate for Tower to 49¢ from 90¢ reflecting a shortfall in the 1Q as well as lower volume and higher cost assumptions. "Our new EPS estimate for 2003 is 18¢ down from a prior estimate of 39¢ and from 40¢ a year ago."(Analyst Report); UBS Warburg downgraded their rating on Tower's 9.25% senior notes to "sell" from
158	04/22/2003	-10.17%	-3.22 "hold"(Analyst Report)
			Tower Automotive Inc. President and Chief Executive Dugald K. Campbell was paid a salary of \$697,917 in 2002, compared with \$637,083 the previous year. According to a filing with the SEC, Campbell's bonus in 2002 fell to \$735,885 from \$805,000 in 2001. In addition, the chief executive was granted options to purchase 165,000 common shares in 2002, compared with 165,700 options in 2001(Dow Jones Corporate Filings Alert); Baird lowered price target to \$5 from \$6 based on stock trading at 5.0 times 2003 estimate of EBITDA. They lowered 2003 EPS estimate to 40¢ vs. 99¢, down from 80¢, below consensus and below company guidance of 45¢ to 55¢ due to lower margin
159	04/23/2003	-10.28%	-3.27 assumptions(Analyst Report)
			Tower Automotive Inc. said it expects to realize \$29M in cash savings during the rest of 2003 from some of its restructuring actions. Tower Automotive expects that \$12M of the savings will come from 2002 restructuring actions, according to the company's quarterly report filed with the SEC. The remaining \$17M will come from a 2001 restructuring plan, the filing said(Dow Jones Corporate Filings Alert)
160	05/14/2003	6.42%	1.87 Tower Automotive Inc. was raised to "neutral" from "sell" by analyst Charles J. Brady at Credit Lyonnais. They also lowered the 2003 EPS estimate to 40¢ from 80¢ due to the fact that they believe sales will approximate \$2.75B and margins will not expand as a result of production issues related to specific programs, most notably the Ford Explorer
161	05/22/2003	8.78%	2.54 program(Analyst Report)
			Tower Automotive Inc. said it will relocate production of high-volume frame assemblies for the Ford Motor Co. Ranger to Bellevue, OH from Milwaukee, affecting 250 jobs. The relocation, expected to be completed by June 2004, will result in pretax charges of \$40M to \$50M, or 47¢ to 59¢, over the next 12 months, Tower said in a release and save
162	05/27/2003	-3.14%	-0.96 about \$10M cash annually(Reuters News)
			Tower Automotive had its corporate credit rating cut by Standard & Poor's because of declining demand as North American auto production falls. The rating was reduced to BB- from BB, said Standard & Poor analyst Martin King. The credit-rating company also lowered its rating on Tower's senior unsecured debt by 3 levels to B from BB. The parts supplier has about \$1.3B in total debt, Standard & Poor's said(Bloomberg)
163	05/28/2003	-5.36%	-1.66
			Tower Automotive, Inc. announced that, subject to market and other conditions, it intends to offer an aggregate of approximately \$250M of senior notes due 2013 though its wholly owned subsidiary, RJ Tower Corporation(Associated Press Newswires
164	05/29/2003	2.99%	0.89 05.28.2003)
			Standard & Poor's Rates Tower Automotive Senior Secured Term Loan BB-(Dow Jones Capital Markets Report); Credit Suisse First Boston reduced their 2003 estimate for Tower to 42¢ from 49¢. They also cut their North American light vehicle production forecast for 2003 by 200,000 units to 15.8M units. "We rate Tower shares
165	06/04/2003	-7.95%	-2.49 "underperform," with a 12-month price target of \$2"(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window		1 Day Effect	T-statistic	Description
166	06/09/2003	0.72%	0.22	RJ Tower Corp., a unit of automotive parts supplier Tower Automotive, Inc., sold \$250.8M of 10-year senior notes in the 144a private placement market, said market sources(Reuters News 06.06.2003)
167	06/10/2003	8.32%	2.41	Baird expects to lower their 2003 and 2004 EPS estimate by 20¢ to 30¢ to reflect the higher cost of borrowing and lower free cash flow(Analyst Report)
168	06/18/2003	-0.83%	-0.25	Tower Automotive, Inc. announced that its wholly owned subsidiary, RJ Tower Corporation, has successfully completed an amendment to its senior credit facility which will enhance the company's overall liquidity and provide flexibility to redeem its \$200M convertible subordinated debentures prior to their maturity on August 1, 2004(Business Wire)
169	06/20/2003	-1.06%	-0.32	Tower Automotive Inc. said that it has decided to make changes to its executive leadership team effective immediately. According to a document filed with the SEC, the changes are part of the company's move to 4 regions/product groups from 5. Tom Pitser, leader of the Europe Region, will be returning to the US to lead the body & suspension structures product group. Antonio Zarate, leader of the Mexico and South America Region, will assume responsibility for Europe, and will retain responsibility for Tower Automotive Brazil. Jim Arnold, leader of lower vehicle structures & modules in the US and Canada, will now have the additional responsibility for the company's interests in Mexico. Tower Automotive said Jeff Wilson has chosen to leave the company after 5 years(Dow Jones Corporate Filings Alert)
170	07/22/2003	9.28%	2.66	Tower Automotive Inc. posted a quarterly loss, hurt by asset impairment and restructuring charges. Tower had a 2Q loss of \$2M, or 4¢ a share, compared with a profit of \$23M, or 37¢ a share, a year ago. Revenue fell to \$743M from \$751M. Analysts' earnings consensus estimate was for a profit of 14¢ a share, in a range of 6¢ to 18¢, according to Reuters Research, a unit of Reuters Group PLC. Tower said it recorded a \$23.1M charge in the second quarter for relocating its Ford Ranger frame production line to OH from Milwaukee in a move that is expected to save \$10M a year in labor costs. Tower said it completed a \$258M senior note offering and amended its senior credit facility during the quarter, which reduced borrowing capacity but provided less stringent financial covenants to improve liquidity(Reuters News)
171	07/23/2003	0.34%	0.10	Credit Suisse First Boston said it raised auto parts maker Tower Automotive Inc. to "neutral" from "underperform." The 12-month price target was raised to \$5 per share from \$2 per share. They cut 2004 EPS estimate to 60¢ from 90¢ due to the adjustments to interest expense and minority interest(Analyst Report); Credit Lyonnais lowered their 3Q:03 and FY2003 EPS estimate in the range of a loss of 24¢ to 16¢ and a loss of 18¢ to 8¢ to reflect the lower than expected 2Q:03 earnings and management most recent guidance to a loss of 15¢ from 40¢(Analyst Report); Baird lowered their EPS estimate for 2004 to 50¢ from 60¢. "Our 12 month target price is \$5, however, assuming new business launches on schedule, launch costs remain on plan and the profit ramp of new business is on track, we believe the stock could move meaningfully above \$10"(Analyst Report)
172	07/29/2003	0.83%	0.25	Tower Automotive Inc. said that Kathleen Ligocki, a top executive at Ford Motor Co., had been named to take over as the auto supplier's new President and Chief Executive(Reuters News)
173	08/08/2003	1.87%	0.56	Credit Lyonnais adjusted their 2003 EPS to exclude non-recurring items totaling 29¢. Additionally, they have adjusted their 3Q:03 EPS estimate to exclude anticipated non-recurring items of 7¢. As a result, their revised 3Q03 EPS estimate stands at (13¢)(Analyst Report)
174	08/13/2003	-7.66%	-2.40	Tower Automotive Inc. said its Chief Financial Officer Ernie Thomas resigned(Reuters News)
175	08/19/2003	1.79%	0.54	Tower Automotive Inc. will be required to record \$258.8M as debt on its balance sheet as a result of its adoption of the a new accounting rule, according to the company's quarterly report filed August 12 with the SEC. Under Financial Accounting Standard Board's interpretation #46, companies must add to their balance sheets the assets and liabilities of some previously unconsolidated entities in which they have investments(Dow Jones Corporate Filings Alert)
176	09/22/2003	0.85%	0.25	Tower Automotive and its largest union have reached a tentative contract agreement for 800 of the auto parts supplier's workers(Associated Press Newswires 09.20.2003).

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
177	10/15/2003	-13.91%	-4.51
178	10/16/2003	0.26%	0.08
179	10/21/2003	-0.21%	-0.06
180	10/22/2003	4.40%	1.29
181	10/23/2003	-8.68%	-2.73
182	10/24/2003	-12.27%	-3.94
183	10/27/2003	-5.10%	-1.58
184	11/06/2003	4.28%	1.26
185	11/07/2003	0.56%	0.17
186	12/05/2003	3.52%	1.04

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
187	12/15/2003	1.45%	0.43 Tower Automotive filed an 8-K, stating it will not complete the planned redemption of its \$200M unsecured convertible subordinated notes by the end of the 4Q of 2003 as the Company had previously communicated, due to delays in the completion of a collateral grant to its lenders(Bloomberg)
188	12/17/2003	8.79%	2.54 Shares of Tower Automotive Inc. climbed on one analyst's comments that costs are falling and business is improving at the company. Robert W. Baird analyst David Leiker increased his rating on Tower to "outperform" from "neutral", saying the upside to shares is "considerable, while downside risk appears manageable." Tower makes modular vehicle parts as well as chassis and suspension systems. The costs involved in launching several of its product lines are diminishing, said the analyst. Launch costs should hit \$50M, or 60¢ a share, in the next year, falling "considerably" by year end. About \$1B in new business will be launched by the end of next summer. "Most is in existing capacity with high incremental margins," Leiker said(Associated Press Newswires); Baird raised stock to "Outperform" from "Neutral" and expects EPS recovery from: 1) launch costs diminishing, 2) incremental profits from new business, and 3) the base business improving. Baird went on to say that annualized EPS could exceed a \$1 by year end, however, risks remain in executing launches, recent track
189	12/18/2003	0.31%	0.09 Tower Automotive Inc. announced the appointment of James A. Mallak as CFO of the company(Business Wire)
190	12/19/2003	3.44%	1.02 Oppenheimer raised the stock to "Buy" from "Neutral" saying that "we believe Tower's growing book of new business provided long-term potential for the stock."(Analyst Report)
191	12/23/2003	-0.20%	-0.06 Moody's Investors Service lowered the SGL liquidity rating for Tower Automotive, Inc. to SGL-4, from SGL-3. This action reflects Moody's opinion that Tower's near-term liquidity position has deteriorated to "weak," from "adequate"(Moody's Investor Service Press Release)
192	01/02/2004	-0.05%	-0.02 According to World Markets Research Centre Daily Analysis, Tower Automotive's business condition is likely to improve in 2004 as it works on straightening out its relationship with manufacturers, particularly Ford, which accounts for some 38% of the supplier's sales. After a contract to supply frames for the Ford Explorer was discontinued in December 2002, Tower Automotive announced recently that it is to continue producing the same components for the Ford Ranger. Although it is still too early to bet on a strong financial recovery, Tower Automotive seems to be pushing in the right direction by trying to resolve its difficulties with important manufacturers and reducing costs related to the launch of its new product line(World Markets Research Centre Daily Analysis)
193	01/15/2004	-7.32%	-2.29 Morgan Stanley said it cut its rating on Tower Automotive Inc. to "equal-weight" from "overweight"(Reuters News)
194	01/22/2004	-3.19%	-0.97 Nissan North America, the local subsidiary of the Japanese carmaker, has confirmed that it will entrust Tower Automotive with the assembly of its next generation of pick-ups and sports-utility vehicles, Automotive News has reported(World Markets Research Centre Daily Analysis)
195	02/02/2004	1.66%	0.50 Tower Automotive had its rating on \$1.5B of debt lowered one level by Standard & Poor's on concern the company will have trouble improving its bottom line and boosting cash flow. Tower faces "intense industry pressures and operating efficiencies that have led to the deterioration" of its finances, Standard & Poor's said in a statement. The downgrade was "not unanticipated," Tower spokeswoman Bev Pierce said, declining to elaborate. The rating was dropped to 'B+' from 'BB-', which already was below investment grade. Standard & Poor's said in a statement that it has been reviewing the debt of Tower since October(Bloomberg)
196	02/10/2004	0.67%	0.20 Tower Automotive Inc. plans to move the frame assembly production for the Dodge Ram light truck to its joint venture partner, Metalsa S. de R.L., in Monterrey, Mexico, from its Milwaukee manufacturing facility(Dow Jones News Service)
197	02/12/2004	7.66%	2.22 The new management team of Tower Automotive said sales and earnings are expected to rev up in the second half of 2004, resulting in a profitable year, as the company experiences a "pivotal year" for new car launches. New launches this year will generate \$700M, some of which will be realized in 2005, President and Chief Executive Kathleen Ligocki said on a conference call with analysts(Dow Jones News Service)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Baird lowered 1Q:04E to (4¢) down from 4¢, below consensus of 8¢ and in line with company guidance of 3¢ - 7¢ loss due to excess launch costs in the first half of the year. Baird also lowered full year 2004 EPS estimate to 35¢, down from 40¢ and below consensus of 28¢ due to the estimated higher launch costs in the first half of the year. Baird stated, "3 of the 7 major launches representing about half of the new business are behind us without any major incidents; there are 4 to go and they seem to be on track with expectations. This news is, in our opinion, the key driver to move the stock higher."(Analyst Report); Credit Lyonnais lowered rating on TWR to "Reduce" from "Neutral" with a 12-month price target of \$4 which implies an EV/EBITDA multiple of 5.7x on 2004 EBITDA estimate of \$265M. Credit Lyonnais considers the multiple to be generous given the peer group average of 5.4x. Credit Lyonnais also believes "TWR is overvalued given its debt load and weak near-term liquidity" (management expects
198	02/13/2004	2.10%	0.63 1H:04 FCF to be negative)(Analyst Report); Credit Suisse First Boston revised
199	03/01/2004	-2.32%	-0.71 Tower Automotive Inc. said it has acquired the remaining shares of Seojin Industrial Company Ltd., a South Korean auto supplier whose major customers include Hyundai and Kia(Associated Press Newswires)
200	03/08/2004	-6.09%	-1.89 Tower Automotive Inc. said it amended its previously announced 4Q results, due to a reversal of an extraordinary gain from its Mexico joint venture. The company said its 4Q net loss is now \$33M, or 58¢ a share, compared with its previously announced net loss of \$24.7M, or 43¢ a share(Reuters News)
201	03/09/2004	0.31%	0.09 Higher-than-expected launch costs for Tower Automotive Inc. could be a negative near-term pressure on the stock, one analyst said. Credit Suisse First Boston's Chris Ceraso said the company is intently focused on successfully launching the Ford 500 and Freestyle programs, for which Tower is supplying 300 parts. While Ceraso said he has an increased level of confidence with Tower's management team, surging steel prices may affect the cost of the product launch(Dow Jones News Service)
202	03/10/2004	-4.74%	-1.46 Tower Automotive Inc. said it expects its pension contribution funding requirements for 2004 to amount to \$38M under currently enacted pension funding relief legislation. The company said in its annual report filed with the SEC that it expects its other postretirement benefit payments to total \$25M for the year(Dow Jones Corporate Filings Alert 03.09.2004)
203	03/11/2004	4.38%	1.29 Yorozu Corp. said it has terminated capital ties with Tower Automotive Inc. Yorozu said it bought back its own shares totaling 6,600,400, or 30.76% of the company's outstanding shares, from a wholly owned subsidiary of Tower Automotive(Jiji Press English News Service)
204	04/07/2004	5.97%	1.74 Tower Automotive Inc. said it stood behind prior company forecasts for a loss per share in the 1Q and a profit per share for full 2004. Tower said that it expects a loss per share of 3¢ to 7¢ in the 1Q and EPS of 25¢ to 40¢ for full 2004. Per-share results exclude restructuring charges and certain divestiture gains, Tower said. Analysts on average expect Tower to report a loss of 3¢ per share in the 1Q and earnings of 26¢ per share for full 2004, according to Reuters Research, a unit of Reuters Group PLC(Reuters News 04.06.2004)
205	04/29/2004	-4.26%	-1.31 Tower Automotive Inc. reported a higher quarterly net profit on divestiture gains but forecast 2Q earnings below expectations. The company said it is seeking to refinance its debt with lenders, in order to extend maturities and increase available liquidity. Tower is in a turnaround mode under new management that is slashing costs and launching several new vehicle platforms. Tower said its 1Q net profit was \$12M, or 21¢ a share, compared with a year-ago profit of \$11.6M, or 21¢ a share. Boosting 1Q results were special items totaling \$13.4M, or 23¢ a share, including business divestiture gains of \$9.7M and restructuring income of \$3.7M. Excluding one-time items, Tower would have reported a loss of \$1.4M, or 2¢ a share, as the company absorbed costs to launch new vehicle programs. Analysts on average had expected a loss of 3¢ a share, with estimates ranging from a loss of 5¢ to a profit of 2¢, according to Reuters Research, a unit of Reuters Group PLC. 1Q revenue rose 6.6% to \$781M from a year ago, the company said. Tower narrowed its expected range for full-year earnings to 25¢ to 30¢ a
206	04/30/2004	1.24%	0.37 Credit Suisse First Boston lowered 2Q estimate to 4¢ per share from 10¢, reflecting the sale of Tower's Yorozu joint venture and slightly higher launch cost (1Q launch costs were a bit lighter than anticipated, but Tower still expects about \$30M for the first half). Credit Suisse First Boston also lowered 3Q and 4Q estimates on the Yorozu sale, bringing the new full-year forecast to 20¢ per share from 30¢. The 3Q estimate fell to a loss of 11¢ per share from a prior 8¢ per share loss; 4Q earnings were trimmed to 29¢ per share from 33¢(Analyst Report); Credit Lyonnais raised 2004 EPS estimate to 20¢ from 10¢ due to expected higher sales in 2004. 2004 EBITDA was also slightly raised to \$270M from \$265M, however, Credit Lyonnais cautioned that the company's near-term liquidity issues will dictate the performance of its stock in the near-term(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
207	05/03/2004	1.64%	0.49 Workers at Tower Automotive in Madison voted 162-18 against joining the United Steelworkers of America(Associated Press Newswires 04.30.2004)
208	05/04/2004	-6.07%	-1.89 Tower Automotive Inc. said it plans to sell \$110M of convertible senior debt due 2024 in order to pay off existing debt(Reuters News)
209	05/07/2004	5.97%	1.74 Kathleen Ligocki, CEO, purchased 10,000 shares on May 6, 2004(Bloomberg); James Mallak, CFO, purchased 2,000 shares on May 6, 2004(Bloomberg); Tower Automotive was downgraded to "underperform" from "neutral" by Credit Suisse First Boston. They are lowering 2004 EPS estimate to 5¢ from 20¢ due to lowering their 2004 North American light vehicle production to 16.2M from 16.5M. They also lowered 2005 EPS estimate to 60¢ from 92¢ due to their cutting 2005 light vehicle production forecast to 16.4M from 16.8M. The 12-month price target is \$4 per share(Analyst Report)
210	05/10/2004	-5.81%	-1.80 Credit Suisse First Boston downgraded the sector and cut his production outlook, citing the double threat of output reductions and the inevitable rise in short-term interest rates. Analyst Christopher Ceraso moved to "underweight" from "market weight" on the auto and supplier sector while also downgrading other firms, including Tower Automotive to "underperform" from "neutral"(AFX Asia 05.08.2004)
211	05/13/2004	-7.50%	-2.35 Moody's cuts Tower Automotive ratings(Reuters)
212	05/17/2004	-13.78%	-4.46 Reaction in advance of pricing of convertible offering; Standard & Poor's rating
213	05/18/2004	3.61%	1.07 Tower Automotive, Inc. announced the pricing of its Rule 144A private offering of \$110M aggregate principal amount of 5.75% convertible senior debentures. The debentures will mature in 2024, unless previously converted, redeemed or repurchased(Business Wire)
214	05/24/2004	-0.09%	-0.03 Jeffrey Kersten, Vice President, bought 4,750 shares on May 10, 2004(Bloomberg)
215	05/25/2004	-3.76%	-1.15 Tower Automotive, Inc. announced that the closings of its new senior secured credit facilities, consisting of (i) a first lien secured facility comprising a \$50M revolving credit facility and a \$375M term loan and (ii) a second lien secured facility comprising a \$155M synthetic letter of credit facility, and its previously announced Rule 144A private offering of 5.75% convertible senior debentures, were completed(Business Wire)
216	06/02/2004	0.23%	0.07 Baird lowered price target to \$8 per share from \$11 due to Baird treating the convertible securities as equity(Analyst Report)
217	07/09/2004	-3.84%	-1.18 Tower Automotive recently announced the official opening of a new facility for its joint venture operation in Wuhu, China. Tower Automotive owns 80% of the joint venture, which is called Tower Automotive (Wuhu) Company Ltd. The remaining 20% is owned by Chery Automotive Company, a Chinese vehicle manufacturer. The joint venture supplies structural suspension components and other stamped assemblies, most of which are e-coated by the company, to Chery. The joint venture was established in March 2003 and has been operating in leased facilities while the new building was under construction(Bloomberg 07.08.2004)
218	07/14/2004	-0.92%	-0.28 Richard Burgess, Vice President, sold 3,125 shares on July 12, 2004(Bloomberg)
219	07/15/2004	4.09%	1.21 Credit Suisse First Boston increased 2Q EPS to 3¢ from a loss of 5¢ and increased the full year EPS estimate to 13¢ from 5¢. The change reflects a slightly weaker than expected dollar/euro exchange rate for the quarter as well as slightly stronger than expected light vehicle production in North America(Analyst Report); Calyon Securities increased its rating to "neutral" from "reduce" and lowered its 12-month price target to \$3.75 per share from \$4(Analyst Report)
220	07/27/2004	-5.90%	-1.83 Tower Automotive Inc. will transfer production of its suspension, link-arm business to a Milan, TN, plant as part of a plan to restructure its North American operations(Dow Jones News Service 07.26.2004); Tower Automotive Inc. posted a 2Q loss, citing restructuring and other charges, and reduced its 2004 guidance due to lower production volumes, increased financing costs and higher launch costs. The company posted losses of \$2.7M, or 5¢ per share, compared with income of \$2.6M, or 5¢ per diluted share, for the year-ago period. Excluding restructuring and other charges totaling about \$4.6M, or 8¢ per share, Tower Automotive reported earnings of 3¢ per share in the latest quarter, in line with First Call estimates. Revenues rose to \$783M from \$743M a year ago. The company now expects that 3Q revenues will range between \$725M and \$735M, with a loss of 18¢ to 22¢ per share. Full-year 2004 revenues are estimated to be about \$3.15B, up year-over-year, but below previous guidance of \$3.2B due to lower production volumes. Excluding items, Tower Automotive expects to report 2004 EPS in

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Credit Suisse First Boston reduced its 2004 EPS to 4¢ from 13¢ due to higher than expected launch costs, offset partly by improved cost performance at the company. The 2005 estimate was lowered to 50¢ from 60¢ on concerns that the launch cost could leak into next year as well as boost interest expenses and lower sales forecasts due to lower content per vehicle assumption and a modestly lower new business forecast. Price target was lowered to \$3 from \$4 due to a revised 2005 forecast(Analyst Report); Baird lowered the 2004 EPS estimate to \$0 from 20¢ due to lower revenues, higher interest costs and higher launch costs. 2003 EPS estimate was lowered to 60¢ from 75¢ and the price target was lowered to \$5 from \$8, which reflects 5.0 times the 2005
221	07/28/2004	-0.31%	-0.09 EBITDA(Analyst Report)
222	09/09/2004	-2.59%	-0.79 Tower Automotive Inc. will cut production at its Greenville, MI, plant to improve operational performance and control costs(Dow Jones News Service); Tower Automotive Inc. plans to eliminate 135 jobs at its factory in Greenville, MI(Associated Press Newswires)
223	09/14/2004	-0.41%	-0.12 Tower Automotive expects costs resulting from a cut in production at its Greenville, MI plant to reach \$2.4M. Of this total, \$2.1M will result from employee terminations. The remaining \$300,000 will come from "other miscellaneous costs," according to a Dow Jones Corporate Filings alert(World Markets Research Centre Daily Analysis)
224	10/05/2004	-6.20%	-1.93 Tower Automotive said its 3Q loss would be twice as deep as previously expected because of lower vehicle production in North America and higher steel costs. The company said it expects a net loss of \$22.5M to \$25M, or 39¢ to 43¢ per share. Its previous estimate was a net loss of \$10.4M to \$12.8M, or 18¢ to 22¢ per share. The estimates exclude restructuring charges and certain non-recurring, non-cash charges. Tower forecast revenue for the quarter is \$710M to \$720M, down from a previous estimate of \$725M to \$735M(Reuters News); Baird lowered the 2004 EPS estimate to (30¢) from (7¢) due to company's guidance(Analyst Report); Credit Suisse First Boston lowered 2004 EPS estimate from (43¢) to (3¢) and 2005 EPS estimate to 11¢ per share from 47¢ due to company's guidance. The price target was lowered to \$2 from \$3(Analyst Report)
225	10/20/2004	-3.67%	-1.13 Standard & Poor's will replace Tower Automotive with Amedisys Inc. in the Standard & Poor's SmallCap 600. Tower Automotive's stock has traded below \$2 per share for 10 consecutive days(PR Newswire 10.19.2004)
226	10/21/2004	-1.41%	-0.43 Tower Automotive Inc. disclosed that it is seeking to increase the securitization of its accounts receivable. The company said it is making the move because automakers have decided to cancel off-balance sheet arrangements that aided the liquidity of suppliers such as Tower Automotive. The off-balance sheet arrangements were designed to provide discounts for early payments by automakers. Tower Automotive said in a filing with the SEC. Tower Automotive said that its senior secured credit facility permits the securitization of up to \$50M of accounts receivable, but the company is seeking an amendment to the credit agreement to increase that limit(Dow Jones Corporate Filings Alert 10.20.2004)
227	10/28/2004	9.79%	2.81 Tower Automotive Inc. said its quarterly net loss narrowed from a year earlier when it took restructuring charges, sending shares up as much as 27%. The net loss amounted to \$20.2M, or 35¢ per share, for the 3Q, compared with a net loss of \$105.9M, or \$1.87 per share, in the year earlier period, when it took restructuring charges of \$87.3M. Excluding one-time items such as the benefit of income related to senior convertible debt, the company matched the Wall Street average of 41¢ per share, as compiled by Reuters Estimates. Revenue rose to \$722.3M in the quarter from \$623M a year earlier for Novi, MI based Tower. The company also said it had \$145M of cash, or equivalents on hand at the end of the quarter, compared with its statement earlier in October that it expected liquidity of at least \$115M at the end of the quarter. Tower said it expects 4Q results to range from a loss of 10¢ per share to nil earnings excluding restructuring charges on revenue of \$830M to \$855M. It expects a per-share loss for 2004 of from 40¢ to 50¢. Analysts on average expect Tower to report nil earnings in the 4Q and a loss Standard & Poor's puts Tower Automotive on "Watch Negative"(Dow Jones Capital Markets Report); Baird lowered 2004 EPS estimate to (45¢) from (30¢) and price target to \$4 from \$5 due to company guidance resulting from launch issues, steel costs and operational issues in Europe(Analyst Report); Credit Suisse First Boston increased the 2005 EPS estimate to 16¢ from 11¢ due to an increase in assumed cost
228	10/29/2004	2.38%	0.71 performance(Analyst Report)

Tower Automotive

Exhibit D Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-statistic	Description
			Tower Automotive filed an 8-K, in which the Company reported that on October 29, 2004, it committed to a plan to consolidate the stamping operations of its Gunpo, Korea facility into its Hwasung, Korea plant and to move welding operations from Gunpo to Hwasung and the Company's facility in Shiwha, Korea. These actions were taken for the purpose of reducing future operating costs and are expected to be completed by March 2006. Total estimated costs associated with these actions amount to approximately \$500,000, which is comprised of employee termination benefits of \$230,000 and other associated costs amounting to \$270,000(Knobias)
229	11/02/2004	11.21%	3.20
230	11/22/2004	-8.04%	-2.52
231	11/23/2004	-7.13%	-2.23
232	12/03/2004	-2.79%	-0.85
233	12/14/2004	-0.70%	-0.21
234	12/17/2004	-1.72%	-0.52
235	01/04/2005	16.86%	4.68
236	01/20/2005	-25.38%	-8.82
237	01/21/2005	-55.76%	-24.56
238	01/24/2005	26.87%	7.17
239	02/02/2005	N/A	N/A
240	02/03/2005	-55.23%	-24.21

EXHIBIT E

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
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Market & Industry Regressions

Coefficient			
Centered R**2	0.57%		Percent of Variance explained by regression
SEE	11.85%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.33%	(1.82)	
R2AUTO	0.00%	0.00	The Russell 2000 Autos and transportation Index
Subind	8.46%	0.59	Equal weight geometric index consisting of GM, F, and DAI
			Equal weight geometric index consisting of JCI, LEA, MGA, BWA, ALV, TKS AND TEN
SUBINDEX	12.62%	0.69	

Market, Event and Industry Regressions

Centered R**2	60.26%		Percent of Variance explained by regression
SEE	3.85%		Standard error of residual (portion of movement unexplained by regression)
Constant	0.18%	0.07	
R2AUTO			The Russell 2000 Autos and transportation Index
Subind	8.46%	0.59	Equal weight geometric index consisting of GM, F, and DAI
			Equal weight geometric index consisting of JCI, LEA, MGA, BWA, ALV, TKS AND TEN
SUBINDEX	12.62%	0.69	

53	01/30/2001	2.48%	0.64	Japanese auto parts maker Yorozu Corp. said that Nissan Motor Co. has agreed to sell almost all of its holdings of 2,950,440 shares in Yorozu to Tower Automotive International Inc(Jiji Press English News Service)
54	01/31/2001	1.17%	0.30	Tower Automotive announced results for the 4Q and year ended December 31, 2000. On October 2, 2000, Tower Automotive announced that it would record a 4Q restructuring charge to phase out its heavy truck rail manufacturing and related activities in Milwaukee, WI; reduce its stamping capacity by closing its Kalamazoo, MI, facility and consolidate related support activities across the enterprise. The \$141M charge recorded in the 4Q is consistent with the range previously announced. For the 4Q, revenues were \$629M, a 4% increase, compared with \$605M in the 1999 period. Of the \$629M total revenues, approximately \$151M was contributed by the Dr. Meleghy, Seojin Industrial Co., Caterina, and Algoods acquisitions. Operating income for the 4Q, excluding the restructuring charge, was \$38M, a 41% decrease from operating income of \$64M reported during the 1999 period. Net income for the 4Q, excluding the 4Q charge, was \$15M, or 31¢ per fully diluted share outstanding. This compares with net income of \$33M, or 58¢ per fully diluted share outstanding, in the 1999 period. For the year ended December 31, 2000, revenues were \$2,532M, a 17% increase, compared with \$2,170M in 1999. Credit Suisse First Boston is lowering 2001 EPS estimate to \$1.40 from \$1.72 due to Tower's exposure to DaimlerChrysler, which has cut 2001 production plans sharply(Analyst Report); US Bancorp is decreasing its 2001 EPS estimate from \$1.40 to \$1.35 due to an increasingly difficult environment for auto suppliers due to decreased auto production schedules and increased pressure from the OEMs for price reductions. They also reduced their 2002 EPS estimate to \$1.55(Analyst Report)
55	02/01/2001	1.51%	0.39	
56	02/05/2001	3.82%	0.97	Dimensional Fund Advisors Inc. opened a 5.32% stake in Tower Automotive, according to a Schedule 13G filed with the SEC. Dimensional owned 2,393,800 Tower Automotive shares as of December 31, 2000, the filing said(Federal Filings Newswires)
57	04/04/2001	-2.02%	-0.53	Tower Automotive Inc. was downgraded to "hold" from "buy" by Credit Lyonnais as a result of possible further pricing pressure coupled with declining volume. The 12-month target price is \$10 per share. They also lowered their 2001 EPS to 90¢ and introduced a 2002 EPS estimate of \$1.29(Analyst Report)
58	04/09/2001	0.73%	0.19	UBS Warburg said it lowered its earnings estimates for 2 auto parts makers, including Tower Automotive, because of uncertainty of demand in the industry. In a research note, UBS said it lowered the 2001 estimate for Tower Automotive Inc. from \$1.35 per share to \$1.20. "We are fine-tuning EPS estimates based finalized 1Q production and currency data, as well as an updated outlook," it said. "Our production forecast inches up in the 2Q based on the adoption of Ford's perhaps optimistic build schedule."(Analyst Report)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive said it expected 1Q revenues and operating earnings to come in near-even with the prior quarter's results, although slower-than-expected Ford Explorer sales would hurt its operating earnings as compared with a year ago. The company posted \$629M in revenues in the 4Q and showed operating earnings of \$38M, excluding a restructuring charge. Analysts on average expected Tower to earn 26¢ per share in the 1Q, according to research firm Thomson Financial/First Call. Operating earnings were also battered in the 1Q of 2001 vs. the prior year by higher launch costs for the slower-selling Explorer and other weaknesses in North American revenues, Tower said in a statement. Tower also estimated availability under its revolving credit facility would be
59	04/11/2001	-0.90%	-0.24 between \$85M and \$95M(Reuters News)
			Tower Automotive was reiterated "outperform" by analyst Stephen J. Girsky at Morgan Stanley Dean Witter. The target price is \$28 per share. Earnings estimates per share for FY2001 was lowered from \$2.60 to \$1.52(Bloomberg); Tower Automotive was maintained "neutral" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The target price is \$10 per share. Earnings estimates per share for FY2001 and FY2002 were lowered from \$1.35 and \$1.55 to \$1 and \$1.30 due to higher amortization expense and the anticipation that equity from joint ventures will be about \$4M, which is lower than the \$7.6M during the 4Q of 2000(Bloomberg)
60	04/12/2001	0.43%	0.11
			Tower Automotive said its 1Q earnings slumped 65%, due to lower volumes, price competition and the cost of launching the Ford Explorer. Tower said its net income was \$12.9M, or 28¢ per diluted share, compared with \$37.1M, or 65¢ per share in the year-ago period. Operating income declined 47% to \$38M from \$72M reported last year. Wall Street estimates ranged from 6¢ to 32¢, with a mean of 24¢ per share, according to analyst estimate tracking firm Thomson Financial/First Call. Revenues fell 8% to \$628M from \$685M a year earlier. Excluding Korean operations, which were not consolidated in 2000, sales were down 22% from a year earlier. The company said it expects 2Q revenues and earnings to be higher than the 1Q, but excluding the effect of Korean sales, volumes will be "well below" those of the 2Q of 2000. Analysts' estimates for the 2Q of 2001 range from 30¢ to 46¢ per share, with an average of 37¢ per share, according to First Call. The company earned 68¢ per share a year ago(Reuters News);
61	04/19/2001	3.07%	0.78 UBS Warburg is raising its 2001 EPS estimates to \$1.22 from \$1.20(Analyst Report)
			Tower Automotive was raised to "buy" from "neutral" by analyst Stephen E. Jacobs at US Bancorp Piper Jaffray. The 12-month target price was raised to \$14 from \$10 per share(Bloomberg); Credit Lyonnais is raising 2001 EPS estimate to \$1.13 from 90¢ to reflect 1Q results(Analyst Report); US Bancorp is raising its rating to "buy" from "neutral" and raising 2001 EPS estimate to \$1.15 from \$1 and price target to \$14 from \$10 to reflect the most recent quarter results(Analyst Report)
62	04/20/2001	1.67%	0.43
			In a research report, Deutsche Banc Alex Brown auto-parts analyst Kenneth Blaschke cut earning estimates on several auto parts suppliers, including Tower Automotive, due to Ford replacing 13M Firestone Wilderness AT tires on its vehicles because of higher failure rates than tires from other manufacturers. Blaschke cut Tower Automotive's 2Q earning estimate 4¢ to 33¢ a share(Dow Jones News Service 05.23.2001)
63	05/24/2001	-2.15%	-0.56
			UBS Warburg is lowering its 2001 EPS estimate to \$1.18 from \$1.22 due to Ford's Explorer and Ranger production cuts(Analyst Report)
64	05/25/2001	0.06%	0.02
			Fahnestock & Co. is lowering its 2001 EPS estimate to \$1.25 from \$1.30 due to Ford shutting down its production of Ranger and Explorer in order to free-up tires and initiate the replacement process(Analyst Report)
65	05/30/2001	-0.10%	-0.03
			Tower Automotive Inc. was rated new "hold" in new coverage by analyst Gregory L. Kagay at ABN AMRO. The target price is \$10 per share(Bloomberg)
66	06/29/2001	8.41%	2.10
			Baird is lowering its 2001 EPS estimate to \$1.22 from \$1.30 due to the company's significant exposure to negative swing factors such as production cuts in Ford and additionally, the company is in the launch phase of a hydro-formed frame for the new Dodge Ram pickup(Analyst Report)
67	07/10/2001	2.46%	0.63
			Yorozu Corp. will carry out joint materials procurement with Tower Automotive Inc. of the US, officials of the Japanese auto parts maker said(Jiji Press English News Service)
68	07/12/2001	0.56%	0.15

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive is up as the Robert Baird Brokerage made positive comments on the auto parts group and Tower is Baird's #1 pick(Nightly Business Report); Tower Automotive announced that it will lead the development and manufacture of full frame assemblies for a new Nissan product to be built in their new assembly plant near Canton, MS. Tower Automotive's focus in this new location is to leverage resources and reduce costs normally associated with a start-up operation by eliminating duplicate investment and cooperating with other suppliers that bring state of the art capabilities and proven systems to the complete supplier network(Business Wire)
69	07/17/2001	8.24%	2.05
70	07/18/2001	1.50%	0.39
			Lehman Brothers said it rates Tower Automotive Inc. a "strong buy" and sees it as the best opportunity among auto parts makers, as Tower shares have not risen as much as others in the sector(Reuters News)
			Tower Automotive said its 2Q earnings slumped 56%, due to lower volumes and slowing vehicle production by its customers. The company said its net income was \$17M, or 35¢ a share, down from \$39M, or 68¢ a share in the year-earlier period. Tower's earnings met analysts' forecasts, which ranged from 23¢ to 42¢ a share, with a mean estimate of 33¢, according to research firm Thomson Financial/First Call(Reuters News); Tower Automotive Inc. was raised to "strong buy" from "market outperform" by Robert W. Baird & Co. The price target was raised to \$16 from \$11 per share and rating was raised to "strong buy" from "market outperform" to reflect 2Q earning results(Bloomberg)
71	07/19/2001	3.12%	0.80
			US Bancorp Piper Jaffray changed its price target on Tower Automotive to \$16 from \$14. They also lowered 2002 EPS estimate to \$1.35 from \$1.30 due mostly to a lower interest expenses assumption(Analyst Report); Tower Automotive Inc. was reiterated "outperform" by analyst Stephen J. Girskey at Morgan Stanley Dean Witter. The target price is \$25 per share. Earnings estimates per share were lowered for FY2001 from \$1.08 to \$1.18(Bloomberg); Salomon Smith Barney is lowering 2001 EPS estimate to \$1.25 from \$1.30 and raise price target to \$15 from \$14(Analyst Report); Baird is raising 2001 EPS estimate to \$1.25 from \$1.22 by lowering 3Q EPS estimate to 13¢ vs. 21¢ to reflect the seasonal drop in production and the expected start up cost on the Ram pickup truck and the 4Q to be the start of a significant recovery in earnings with estimate of 47¢ vs. 31¢ a year ago(Analyst Report)
72	07/20/2001	6.21%	1.56
			Tower Automotive Inc. was maintained "strong buy" by analyst Darren S. Kimball at Lehman Brothers. The 12-month target price is \$18 per share. Earnings estimates per share for FY2001 and 2002 were lowered from \$1.15 and \$1.45 to \$1.25 and \$1.60(Bloomberg)
73	07/24/2001	0.84%	0.22
74	08/06/2001	0.27%	0.07
			Tower Automotive Inc. was raised to "buy" from "market perform" by analyst David Bradley at JP Morgan(Bloomberg)
			Tower Automotive told analysts the 3Q of 2001 will be its most difficult to date. Tower said sales for the second half of 2001, however, should be roughly equivalent to sales in the first half, although they'll be weighted disproportionately toward the 4Q. Industry shutdowns in early July, combined with costs associated with the launches of new products, suggest that about 45% of all sales for the second half of the year will occur in the 3Q(Reuters News)
75	08/07/2001	-1.24%	-0.32
			Tower Automotive Inc. was downgraded to "hold" from "buy" by Credit Suisse First Boston due to Ford's intention to lower 4Q North American production by 8% compared with the previous year(Bloomberg)
76	08/17/2001	-0.44%	-0.11
			Credit Suisse First Boston is lowering 2001 EPS estimate to \$1.06 from \$1.15 to reflect the fact that Tower has significant exposure to Ford, which is instituting greater than expected production cutbacks in the 4Q(Analyst Report)
77	08/20/2001	-3.74%	-0.98
			Tower Automotive Inc. agreed to sell about 3.6M shares of its common stock to investors in a private placement for roughly \$39.9M, the company reported in a Form 8-K filed with the SEC(Dow Jones Corporate Filings Alert)
78	09/04/2001	0.40%	0.10
			Tower Automotive Inc. was downgraded to "buy" from "strong buy" by Fahnestock & Co. They also lowered 2001 and 2002 EPS estimates to \$1 and \$1.30 from \$1.15 and \$1.75 due to lowered production by Ford(Analyst Report); US Bancorp is lowering 2001 EPS from \$1.15 to \$1.13 due to PIPE transaction(Analyst Report)
79	09/07/2001	-0.92%	-0.24
80	09/21/2001	-1.96%	-0.51
			Tower Automotive was downgraded to "market perform" from "buy" by analyst David Bradley at JP Morgan(Bloomberg)
			Tower Automotive was maintained "outperform" by analyst Stephen J. Girskey at Morgan Stanley Dean Witter. The target price was raised to \$25 from \$18 per share. Earnings estimates were lowered for 2001 and 2002 from \$1.11 and \$1.30 to 88¢ and 78¢(Bloomberg)
81	09/24/2001	-1.37%	-0.36

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
82	09/25/2001	-0.74%	-0.19 Credit Suisse First Boston is lowering 2001 EPS estimate to 99¢ from \$1.06 to reflect recent production cuts by Ford and lowering 2002 EPS estimate to \$1.10 from \$2.05 to reflect new 2002 light vehicle sales forecast of 15M units(Analyst Report); Baird is lowering its price target, and 2001 and 2002 EPS estimates to \$17, 95¢ and \$1.35 from \$22, \$1.23 and \$1.90 to reflect lowering of macro assumption for the automotive industry(Analyst Report)
83	09/28/2001	1.57%	0.40 Tower Automotive Inc. completed \$126M in lease financing for a new Dodge Ram frame assembly line. In a press release, Tower said General Electric Co.'s GE Capital Structured Finance unit and Philip Morris Cos.' capital unit provided the equity investment for the lease on the Milwaukee plant(Dow Jones News Service); Tower Automotive cut its sales outlook for the 3Q and 4Q, and said slower demand would prompt its 3Q EPS to fall below analysts' current estimates. Tower said "recent events and resulting (automobile) production cuts, primarily at Ford" would result in a 6% decline in 3Q and 4Q sales from earlier estimates. Tower said it now expects sales of about \$545M in the 3Q and \$650M in the 4Q. The drop in sales should result in a breakeven EPS performance for the 3Q, Tower said, compared with analysts' average estimates for earnings of 13¢ per share, as compiled by research firm Thomson Financial/First Call(Reuters News); US Bancorp is lowering 2001 EPS estimates from \$1 to 84¢ to reflect company guidance(Analyst Report)
84	10/01/2001	-1.46%	-0.38 Credit Suisse First Boston is lowering 2001 EPS estimate to 90¢ to reflect company's guidance(Analyst Report); Credit Lyonnais is lowering 2001 and 2002 EPS estimates to 72¢ and 60¢ from \$1.04 and \$1.29 to reflect (1) uncertainty surrounding US and global economic growth, (2) declining consumer confidence, (3) projected new product delays and (4) Ford-specific production cuts. They also lowered price target to \$7(Analyst Report)
85	10/02/2001	-0.49%	-0.13 Baird is lowering its 2001 EPS estimate to 90¢ from 95¢ to reflect company guidance of break even results in the 3Q due to shortfall in 3Q production, primarily at Ford(Analyst Report)
86	10/04/2001	-1.49%	-0.39 Deutsche Bank Alex Brown is adjusting its 2001 and 2002 EPS estimates downward to reflect company's guidance and its \$40 private placement to 83¢ and 81¢ from \$1.03 and \$1.15. The new price target is \$4 per share(Analyst Report); Tower Automotive Inc. was reiterated "hold" by analyst Gregory L. Kagay at ABN AMRO. Earnings estimates were cut for 2001 and 2002 from \$1.24 and \$1.70 to 20¢ and 85¢(Bloomberg)
87	10/12/2001	-0.03%	-0.01 Salomon Smith Barney is lowering 2001 and 2002 EPS estimates to 95¢ and \$1.25 due to industry production cuts. Price target was lowered to \$15 from \$10(Analyst Report)
88	10/18/2001	0.33%	0.08 Tower Automotive Inc. said it lost money in the 3Q and announced plans to close a stamping and assembly plant in Sebewaing, MI. The company lost \$1M, or 3¢ a share, compared with year-earlier operating profit of \$10M, or 21¢. Revenues increased 4% to \$557.8M from \$536.2M. Figures for the most recent quarter include \$104M of Asian sales, which were not in the year-earlier numbers. Tower had cut its sales outlook for the 3Q and 4Q on September 28, citing auto production cuts. It had been expected to break even in the quarter, according to a survey of 11 analysts surveyed by Thomson Financial/First Call(Reuters News)
89	10/19/2001	-0.74%	-0.19 Deutsche Banc Alex Brown said it had cut its earnings estimates for Tower Automotive after the company reported weak 3Q results. Analyst Kenneth Blaschke reduced his 4Q outlook to 10¢ a share from 20¢, cut his 2001 outlook to 70¢ from 83¢, and decreased 2002 to 60¢ from 81¢. He said the company, in reporting a 3Q loss, missed analysts' lowered expectations. He also said Tower's sales would have fallen 13% if Asian sales had been included in consolidated results instead of being counted as equity income(Analyst Report); Tower Automotive plans to cut 500 jobs and close its stamping plant in Sebewaing, shifting production to 4 other plants by March 2002(Associated Press Newswires); Credit Lyonnais is lowering 2001 EPS estimates to reflect lower than anticipated revenues and gross profit margins to 55¢ from 72¢(Analyst Report); US Bancorp is lowering 2001 EPS estimate from 84¢ to 75¢ due to lower 3Q:01 actual results and continued launch costs that are carrying into the 4Q(Analyst Report)
90	10/22/2001	-1.19%	-0.31 Salomon Smith Barney is lowering 2001 and 2002 EPS estimates to 75¢ and \$1.15 from 95¢ and \$1.25 to reflect more conservative industry and operating assumptions and target price is reduced to \$8(Analyst Report)
91	10/23/2001	-0.63%	-0.16 Fahnestock & Co. is lowering price target to \$8 from \$15(Analyst Report)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			The State of Wisconsin Investment Board raised its stake in Tower Automotive Inc. to 10.45%, according to an amended Schedule 13G released by the SEC. The Wisconsin Investment Board reported owning 4,641,100 Tower Automotive shares, according to the filing. On June 30, it reported owning 3,450,000 shares, a 7.82% stake(Dow Jones Corporate Filings Alert)
92	11/07/2001	-10.17%	-2.78
93	11/20/2001	5.03%	1.27
94	12/06/2001	-4.52%	-1.20
95	12/10/2001	0.00%	0.00
96	12/20/2001	7.68%	1.92
97	12/24/2001	0.76%	0.20
98	12/31/2001	-1.83%	-0.48
99	01/15/2002	-1.35%	-0.35
100	01/25/2002	-4.16%	-1.10
101	01/28/2002	2.97%	0.76
102	01/29/2002	0.25%	0.07

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive said it will discontinue stamping work at its Milwaukee Press Operations facility and relocate the work to other Tower plants or suppliers. The transfer is expected to be completed during the 2Q and will affect about 400 workers, with anticipated cash closure costs of approximately \$15M and non-cash charges of \$60M, Tower said(Reuters News 01.31.2002); JP Morgan raised its investment rating on Tower Automotive Inc. to "buy" from "market perform." Analyst David Bradley cited Tower's high operating and financial leverage which would boost earnings if, as he expects, vehicle demand turned out to be stronger than current forecasts. He said recent discussions with Tower management suggests a growing order backlog and likely resolution of the company's 2001 operating difficulties. "We believe the risks facing Tower - both economic and company specific - remain considerable, but we think the potential return of 60% implicit in our new 12-month target price of \$15 justifies that risk,"
103	02/01/2002	5.89%	1.48 Bradley wrote(Reuters News)
104	02/07/2002	-2.51%	-0.66 Salomon Smith Barney is lowering 2002 EPS estimate to 75¢ from \$1.15 and introduce 2003 EPS estimate of \$1. They also increased the price target to \$13 from \$8(Analyst Report)
105	02/26/2002	-0.24%	-0.06 Credit Suisse First Boston is raising 2002 EPS estimate to \$1.10 from \$1.03, which is consistent with improved outlook for North American light vehicle production(Analyst Report)
106	03/04/2002	3.81%	0.97 US Bancorp is raising its EPS estimates for 2002 and 2003 to \$1.05 and \$1.65 from 80¢ and \$1.50 and 2002 revenue estimates to \$2,686.3M and \$3,046.2M from \$2,453.6M and \$2,782.3M due to higher than expected auto production levels for Tower specific platforms(Analyst Report)
107	03/06/2002	0.19%	0.05 Robert W. Baird analyst David Leiker raised 2002 and 2003 earnings estimates for Tower Automotive. He raised his Tower Automotive Inc. 2002 estimate by 20¢ to \$1.65 a share, his 2003 estimate by 5¢ to \$2.25 a share and price target to \$21 from \$19 due to Baird raising macro assumptions for the automotive industry(Analyst Report)
108	03/14/2002	0.74%	0.19 Tower Automotive Inc.'s corporate credit rating was lowered one notch to 'BB' by Standard & Poor's, the agency's first change in the auto-parts maker's rating since June 2000. The rating was cut from "BB+" because of "deterioration in Tower's financial flexibility" tied to declining automotive production and some delayed introductions by main customers, S&P said in a statement. Both the former and current ratings are considered junk status, which leads to higher borrowing costs(Bloomberg)
109	03/22/2002	2.31%	0.59 Tower Automotive Inc. expects 1Q earnings to exceed the current Wall Street consensus estimate and will record a gain from the sale of a Korean manufacturing facility. In a press release, the company said it expects 1Q earnings from continuing operations of 22¢ to 24¢ a diluted share on revenue of \$665M to \$675M. The company cited increased production efficiencies, reduced launch costs, and initial savings from its recent restructuring efforts for the increased guidance. A Thomson Financial/First Call survey of 9 analysts produced a 1Q earnings estimate of 19¢ a share. In the 1Q, as previously reported, the company plans to record about \$75M, or \$1.01 a diluted share, in restructuring charges from the closure of its Milwaukee Press Operations. The company will also realize a \$3.8M gain, or 5¢ a diluted share, in the quarter as a result of the sale to a Hyundai affiliate of its Iwahri, Korea plant that assembles the Kia Sportage lower vehicle module. The plant had sales of about \$139M in 2001 and operating income of about \$500,000. The company said it will continue to manufacture body struct
110	03/25/2002	-0.13%	-0.03 Credit Suisse First Boston is raising its 2002 EPS estimate to \$1.20 from \$1.10 due to Tower saying that it is benefiting from improved efficiencies, reduced launch costs and savings from recent restructuring actions(Analyst Report); Credit Lyonnais is raising its 2002 diluted EPS estimate to 91¢ from 60¢, which reflects higher than previously anticipated revenue and gross profit margins. Their new estimates factors for the elimination of \$24M in goodwill amortization and introducing a 2003 diluted EPS estimate of 96¢(Analyst Report)
111	03/26/2002	1.49%	0.38 JP Morgan analyst automotive analyst David Bradley, when asked in a CNBC interview to pick a single company he sees outperforming the sector, he listed Tower Automotive, which he sees earning \$3.40 a share in 2002 and \$3.75 in 2003. The company suffered a 2001 loss of \$5.87 resulting in part from a series of one-time charges(Dow Jones News Service)
112	03/28/2002	1.46%	0.38 Tower Automotive Inc. said it expects capital expenditures to total about \$155M in 2002, according to its annual report filed with the SEC. Capital expenditures were \$194M in 2001 and \$93.6M in 2000(Dow Jones Corporate Filings Alert 03.27.2002)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
113	04/03/2002	-0.35%	-0.09 Tower Automotive Inc. will keep Arthur Andersen LLP as the auto-parts maker's auditor, even after the accounting firm was indicted for obstructing a federal investigation of Enron Corp.(Bloomberg)
114	04/04/2002	-1.56%	-0.41 Tower Automotive Inc. filed to sell 15M shares of common stock, plus 2.25M shares to cover any overallotments, according to a filing with the SEC. The company expects to receive net proceeds of approximately \$196.5M from the offering, or \$226.1M if the overallotment is exercised in full(Dow Jones Corporate Filings Alert 04.03.2002); Tower Automotive Corp. gave Chief Executive Officer Dugald Campbell a bonus for 2001 that more than doubled his pay, in a year in which the auto-parts maker had a \$267.5M loss. Campbell's salary and other compensation totaled \$1.46M, including the \$805,464 bonus, the company said in a proxy statement filed with the US SEC. His total for 2000, when he didn't receive a bonus, was \$550,334(Bloomberg 04.03.2002)
115	04/16/2002	1.68%	0.43 Tower Automotive reported a 1Q net loss but said earnings before one-time items rose due to greater efficiency and savings from a recent restructuring effort. The company reported a profit of \$12M, or 25¢ per share, before unusual items. After \$75M in restructuring charges and a one-time gain, Tower reported a net loss of \$34.5M, or 72¢ per share, compared with a profit of \$12.9M, or 28¢ per share, a year ago. Analysts' most recent forecasts called for Tower to earn 22¢ to 25¢ per share before unusual items, with an average estimate of 23¢, according to Thomson Financial/First Call. Sales rose about 6%, to \$668.1M from \$628.4M a year earlier(Reuters News)
116	04/17/2002	1.86%	0.48 Credit Suisse First Boston is lowering 2002 EPS estimate to \$1.13 from \$1.20 due to higher share count and improved production outlook(Analyst Report); US Bancorp is raising 2002 EPS estimate from \$1.10 to \$1.22 based on slightly auto production rates and improved margins due to higher operating leverage. They are also increasing the 2003 EPS estimate from \$1.65 to \$1.70 based on modest improvements in margins using a higher sales base in 2002(Analyst Report); Credit Lyonnais is raising 2002 EPS estimate to \$1.08 from 91¢ reflecting a higher sales forecast and increased 2002 FCF estimate to \$35M from \$25M(Analyst Report); Baird is lowering 2002 and 2003 EPS estimates from \$1.65 and \$2.25 to \$1.55 and \$2.15 to reflect higher interest expense, greater number of shares outstanding and a minor adjustment to operating margins assumption(Analyst Report)
117	04/29/2002	-0.32%	-0.08 Salomon Smith Barney is raising price target to \$17 from \$13 to reflect the belief that the industry will remain strong(Analyst Report)
118	05/08/2002	-4.97%	-1.32 An offering of 15M shares of Tower Automotive Inc. priced at \$13.75 a share, according to lead underwriter Morgan Stanley(Dow Jones News Service 05..07.2002); US Bancorp is adjusting 2002 and 2003 EPS estimate to \$1.13 and \$1.50 from \$1.22 and \$1.70 to reflect as a result of the stock offering and assume all proceeds will be used to repay debt and exclude the impact of the over-allotment option(Analyst Report)
119	05/10/2002	-12.49%	-3.46 Baird lowered EPS estimates for 2002 and 2003 and the price target to \$1.40, \$1.75 and \$20 from \$1.55, \$2.15 and \$21 due to Tower's secondary offering(Analyst Report)
120	05/14/2002	-1.89%	-0.49 Standard & Poor's Raises Tower Automotive Inc. Outlook To Stable(Dow Jones Capital Markets)
121	06/04/2002	-3.15%	-0.83 Yorozu Corp. will set up a joint automotive parts company in China with Tower Automotive Inc. of the US as early as 2003, company officials said. The joint company will supply auto parts to Nissan Motor Co(Jiji Press English News Service); Tower Automotive Inc. shares fell after a Lehman Brothers analyst cut his 2003 profit estimates for the auto-parts maker because he expects lower car and truck production. Analyst Darren Kimball reduced estimates on the company saying in a report that he expects North American auto production next year to decline 4% as automakers cut inventories of cars and trucks. Tower will earn \$1.05 a share next year, Kimball estimated. His previous forecast was \$1.35, and he expects the company to earn \$1.20 this year. He has a "buy" rating on Tower and doesn't own its stock(Bloomberg)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive said it raised earnings guidance for the 2Q, citing better-than-expected operating results. Tower said it expects net earnings for the 2Q ending June 30 in the range of 36¢ to 40¢ per diluted share, on revenues of about \$710M to \$725M. The company said interest expense savings and an increase in the number of its shares outstanding contributed to the revised outlook. Tower said its previous 2Q earnings guidance was 33¢ to 38¢ per share, including the recent stock offering and related interest expense savings, on sales of \$695M to \$715M. On a pre-offering basis, the guidance was 37¢ to 42¢(Reuters News); Credit Suisse First Boston is raising 2002 and 2003 EPS to \$1.22 and \$1.58 from \$1.13 and \$1.53 due to company's guidance and more optimistic production outlook for North America(Analyst Report)
122	06/05/2002	10.62%	2.62
			US Bancorp is raising EPS estimate for 2002 to \$1.18 from \$1.13 and 2002 and 2003 revenue estimates to \$2,701.9M and \$3,064M from \$2,688.1M and \$3,048.3M due to company's guidance(Analyst Report)
123	06/06/2002	-1.14%	-0.30
			Tower Automotive Inc. was downgraded to "hold" from "buy" by analyst Richard Hilgert at Fahnestock & Co. The 12-month target price is \$15 per share(Bloomberg)
124	06/21/2002	2.44%	0.63
			Moody's Investors Service improved the rating outlook to "stable", from "negative", for Tower Automotive and its subsidiaries RJ Tower Corporation and Tower Automotive Capital Trust(Moody's Investor Service Press Release)
125	06/25/2002	0.57%	0.15
			Tower Automotive Inc. said it amended its senior credit facility to reduce borrowings, resulting in a \$2M non-cash charge in the 2Q. The amendment cuts the former \$1.15B unsecured facility to \$725M and defers the start of scheduled repayments of the remaining loan until March 2005(Reuters News)
126	07/08/2002	1.07%	0.28
			Tower Automotive Inc. said quarterly profits rose thanks to the strong domestic auto market. The company said income before one-time items rose to \$25M, or 40¢ a share, in the 2Q from \$17M, or 35¢ a share, a year ago. Revenue rose to \$751M from \$642M. Analysts on average had expected Tower to earn 40¢ a share, with estimates ranging from 37¢ to 45¢, according to a Thomson/First Call survey. Tower said it amended its senior credit facility to reduce borrowings, resulting in a \$2M non-cash charge, or about 2¢ per diluted share after taxes, in the 2Q. Including one-time items, net income in the latest quarter was \$23M, or 37¢ a share(Reuters News)
127	07/18/2002	-1.17%	-0.30
			Credit Suisse First Boston is lowering their 2002 EPS estimate from \$2.50 to \$2.38 to reflect an anticipated 30% reduction in heavy truck production, dilution due to higher interest expense related to new debt, and a delay in the launch of the Explorer. They are lowering their 2002 EPS estimate to \$1.13 from \$1.22 to reflect the re-emergence of costs associated with the Explorer frame and a revenue hit from a Kia strike in Korea. The 2003 EPS estimate was reduced to \$1.46 per share from \$1.58, reflecting lower gross margin expectations(Analyst Report); Credit Lyonnais is lowering its 2002 EPS estimate to 98¢ from \$1.08 and lowered its FCF estimate to \$25M from \$35M to reflect launch inefficiencies and delayed programs in the US and the Kia strike in Asia(Analyst Report); Baird is lowering 2002 EPS estimate to \$1.35 from \$1.40 due to operational efficiencies associated with the Explorer frames and the Kia strike in Asia. They raised price target to \$22 from \$20(Analyst Report); US Bancorp is lowering price target, 2002 and 2003 EPS estimates and 2002 and 2003 revenue estimates to \$15, \$1.15 and \$1.45
128	07/19/2002	-4.21%	-1.10
			Salomon Smith Barney is lowering 2003 EPS estimate to \$1.20 from \$1.25 due to underestimating the share count following the secondary offering. They also lowered the price target to \$12 from \$17 to reflect the lower valuation for the supplier group(Analyst Report); Tower Automotive, Inc. replaced its independent auditors, Arthur Andersen LLP and hired Deloitte & Touche LLP as its new independent auditors. The change in auditors was approved by the Board of Directors of the Company. The change is effective as of June 20, 2002(Bloomberg)
129	07/22/2002	-6.21%	-1.66
			WP Carey & Co. acquired 7 factories from Tower Automotive Inc. for \$55.7M and then leased them back to the company(Dow Jones News Service)
130	07/24/2002	0.59%	0.15

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive Inc. expects earnings for the second half of 2002 in line with analysts' estimates. The supplier also said it received a contract to provide the frame for the next-generation small pickup and sport utility vehicle to be made globally by Nissan Motor Co. In a press release, the company said it expects 3Q earnings of 15¢ to 18¢ a share on revenue of \$625M to \$645M and 4Q earnings of 25¢ to 29¢ a share on revenue of \$675M to \$700M. A Thomson/First Call survey of 10 analysts produced a mean earnings estimate of 16¢ a share for the 3Q and 29¢ a share for the 4Q. Tower Automotive posted a loss of \$1.4M, or 3¢ a share, on revenue of \$557.8M for the 3Q ended September 30, 2001, and an operating loss of \$3M, or 7¢ a share, on revenue of \$638.9M for the 4Q ended December 31(Dow Jones News Service 08.06.2002); Baird is lowering 2002 and 2003 EPS estimate to \$1.20 and \$1.60 from \$1.35 and \$1.75 due to 1) lower revenue assumption; 2) continued shift in the geographic and product mix to lower-margin business; and 3) lower equity income offset by lower interest expenses.
131	08/07/2002	3.11%	0.79
			Fahnestock is raising 2002 EPS estimate by 10¢ to \$1.05 to reflect raising 3rd and 4th operating margins by 130 and 100 basis point to 5.2% and 6.5% and reduced the contribution from the equity in affiliates line by roughly \$1.4M each quarter(Analyst Report)
132	08/08/2002	3.35%	0.85
			Tower Automotive said it will resume its stock repurchase program, adding that about \$59.8M remains available under its current program. Tower said in a press release that on May 26, 2000, its board authorized the repurchase of up to \$100M of its common stock. During 2000, the company repurchased 4.1M shares for a total of \$40.2M. No shares were repurchased during 2001(Dow Jones News Service); Morgan Stanley's stake in Tower Automotive Inc. dropped to 1.3609%, according to a filing with the SEC. On February 12, Morgan Stanley reported having a 6.46% stake(Dow Jones Corporate Filings Alert); Credit Suisse First Boston is lowering 2003 EPS estimate to \$1.23 from \$1.46, reflecting adjustments to their revenue and margins expectations(Analyst Report)
133	08/13/2002	3.12%	0.79
			Salomon Smith Barney is lowering price target to \$11 from \$12 to reflect recent valuations for the group(Analyst Report)
134	09/04/2002	0.37%	0.10
			Robert W. Baird & Co. lowered EPS estimate on Tower Automotive Inc.'s 3Q estimate by 4¢ to 16¢ a share because the company isn't benefiting from the strong vehicle lines that its competitors are(Dow Jones News Service); Shares of Tower Automotive Inc. fell sharply after a Ford Motor Co. executive said Ford was working with the manufacturer of auto frames and other components to reduce costs. Selling pressure on the stock was linked to comments by Ford COO Nick Scheele who said during a tour of a Ford plant in Louisville, KY that the automaker was ahead on cost-cutting targets. As an example of how Ford is cutting vehicle production expenses, Scheele pointed to \$40M in annual savings achieved by working with Tower on a redesigned frame for the Explorer sports utility vehicle that uses less metal(Reuters News)
135	09/16/2002	-3.52%	-0.92
			Morgan Stanley cut its 2003 earnings estimates for several automotive suppliers, including Tower Automotive. For Tower Automotive, he cut 2003 to \$1.10 and trimmed 2004 to \$1.65(Reuters News); Credit Suisse First Boston is lowering rating and price target to "underperform" and \$5 from "neutral" and \$10 to be consistent with shift to "market weight" from "overweight" for the automotive sector(Analyst Report)
136	10/08/2002	-3.02%	-0.79
			Tower Automotive Inc. said it swung to a profit in the latest quarter as sales rose in the strong North American vehicle market. The company said its net income in the 3Q was \$10M, or 15¢ per share, compared with a net loss of \$1M, or 3¢ a share, a year ago. Analysts on average had expected a profit of 16¢ a share, according to Thomson/First Call. Revenue rose to \$654M from \$558M(Reuters News); US Bancorp is lowering 2002 and 2003 EPS from \$1.09 to \$1.02 based on higher interest expense and slightly lower margins assumptions and 2003 EPS estimate from \$1.30 to \$1.10 as they lowered year to year revenue growth assumption and increased interest expense forecast with estimates based on North American auto production levels being flat year over year in the 4Q and 2% down year over year in 2003. They also lower price target to \$13 from \$8(Analyst Report)
137	10/18/2002	-2.51%	-0.66

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Credit Suisse First Boston is lowering 2002 and 2003 EPS to \$1.03 and \$1.12 from \$1.13 and \$1.23. The 2002 reduction reflects higher interest expense while the 2003 cut reflects a more conservative stance on new model launches in 2003(Analyst Report); Salomon Smith Barney is lowering 2002 EPS estimate to \$1 from \$1.05 and 2003 EPS estimate to \$1.10 from \$1.20 due to recent company guidance(Analyst Report); Baird is lowering its 2002 and 2003 EPS estimates by 5¢ and 25¢ to \$1.04 and \$1.20 due to the company's reported earnings(Analyst Report); Credit Lyonnais is lowering rating to "sell" from "hold" due to the balance sheet further deteriorating with no sign of FCF generation and lowered the 2003 EPS estimate to 65¢ from 91¢ as a result of manufacturing inefficiencies and start-up costs(Analyst Report)
138	10/21/2002	0.30%	0.08
139	10/25/2002	0.18%	0.05
			Tower Automotive Inc. CFO Tony A. Barone purchased 14,253 shares of the company's common stock according to a Form 4 released by the SEC(Dow Jones Corporate Filings Alert)
140	11/01/2002	-1.06%	-0.27
			Tower Automotive Inc. named Ernest Thomas CFO to replace Tony Barone, who will head the company's international expansion. Vincent Pairet will head Tower's business in Japan, Korea and China. Pairet, 39, was president of Asia for Inergy Automotive Systems(Dow Jones News Service)
141	11/07/2002	-1.70%	-0.44
			Credit Suisse First Boston reduced their 2003 estimate for Tower to \$1 from \$1.12 to reflect their new 2003 light vehicle sales forecast of 16.3M units(Analyst Report)
142	11/14/2002	-2.14%	-0.56
			JP Morgan Securities analyst David Bradley cut his rating on Tower Automotive to "neutral" from "overweight" citing a "weak outlook on industry sales and production volumes"(Reuters News)
143	11/22/2002	0.60%	0.15
			Tower Automotive Inc. announced it has successfully produced suspension links for Ford Motor Co. using an innovative "friction stir welding" process. Tower Automotive is the first company in the US to use the friction stir welding process in an automotive application(Business Wire)
144	12/17/2002	-1.10%	-0.29
			Tower Automotive Inc. decided not to supply the frame for the next generation of Ford Motor Co.'s Explorer, saying the expected returns at targeted pricing levels "did not meet requirements"(Dow Jones News Service); Credit Suisse First Boston rates Tower shares "underperform", with a target price of \$5. "Tower has a \$1.4B backlog of new business, two-thirds of which comes on-stream in mid-2004; the loss of the Ford Explorer frame, if it is not replaced, reduces Tower's growth rate for 2005 and beyond."(Analyst Report)
145	01/13/2003	-1.87%	-0.49
			Baird lowered their price target to \$9 from \$12 to reflect the continued negative sentiment overhanging the stock. "This is not likely to dissipate until the second half of the year with the launch of new business and significant year-over-year EPS comparisons. We are also removing Tower as one of our Top Supplier Ideas. There are no changes in our longer-term view on Tower's stock or our EPS estimates."(Analyst Report)
146	02/10/2003	-0.02%	0.00
			Baird wrote, "New business backlog is expected to generate organic revenue growth of 15% through 2004. We look for the revenue stream to become much more diversified over the next 2 years with 3 programs with foreign OEMS reaching the company's top 10 programs."(Analyst Report)
147	02/13/2003	-3.42%	-0.90
			Ford Motor and DaimlerChrysler AG are both evaluating whether to change suppliers from Tower Automotive Inc.'s Milwaukee plant, the Milwaukee Journal Sentinel reported, citing a union leader. Tower wants to start negotiating with its 7 Milwaukee unions for concessions to lower the cost of making truck frames for Ford, the paper said, citing Duane McConville, leader of the largest of the 7 unions. A Tower spokesman declined to comment, the paper said. Ford officials and some suppliers, including Canada's Magna International Inc. and the ThyssenKrupp Budd unit of Germany's ThyssenKrupp AG, met in Milwaukee this week to evaluate the Ford Ranger line, the paper said(Bloomberg)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive Inc. said it swung to a profit in the 4Q from a year-earlier loss, helped by stronger revenue and cost-cutting. The company said net income was \$17.3M, or 29¢ a share, compared with a loss of \$295.7M, or \$6.15 a share, in the same period a year ago. Excluding restructuring and other charges, the company posted a profit of \$10.2M, or 18¢ a share, compared with \$6.5M, or 13¢ a share, a year earlier. Analysts had expected a profit of 19¢ a share before special items, with estimates ranging from 14¢ to 23¢, according to Thomson/First Call(Reuters News); Tower Automotive Inc. said it sees its business from Ford Motor Co. and DaimlerChrysler AG shrinking as a percentage of overall sales between now and 2005. Tower reported net income of \$17.3M, or 29¢ a share, compared with a net loss of \$295.7M, or \$6.15 a share, a year earlier. In the latest quarter, the company recorded a gain of \$9.3M related to restructuring and asset impairments. The company also booked charges of \$900,000 for the write-off of assets at an equity joint venture and \$1.3M for other expenses. Tower
148	02/14/2003	4.16%	1.06 Credit Suisse First Boston lowered their 2003 EPS estimate for Tower to 90¢ from \$1. In addition, they lowered the price target to \$4 from \$5 and they rate the Tower "underperform"(Analyst Report); Baird lowered their estimates for 2003 to \$1 from \$1.15. They also lowered their 2004 EPS estimate to \$1.65 from \$1.75 due to the fact they forecast lower revenue and operating margins(Analyst Report)
149	02/18/2003	7.14%	1.79 Credit Lyonnais raised their 2003 EPS estimate to 80¢ from 65¢. "We continue to believe management could lose a meaningful portion of its quoted backlog as vehicle manufacturers address some of their overcapacity issues by electing to in-source rather than out-source. Moreover, we believe Tower's return on invested capital requirements could cause it to decline future competitively quoted business"(Analyst Report)
150	02/25/2003	-5.58%	-1.49 Tower Automotive Inc. was maintained "neutral" by analyst David Bradley at JP Morgan.
151	02/28/2003	0.28%	0.07 Earnings estimates were changed for 2003 from 95¢ and 85¢(Bloomberg)
152	03/05/2003	3.12%	0.80 Tower Automotive Inc. was downgraded to "neutral" from "outperform" by analyst David Leiker at Robert W. Baird & Co.(Bloomberg)
153	03/17/2003	-1.14%	-0.29 Tower Automotive was maintained "neutral" by analyst David Bradley at JP Morgan. Earnings estimates were lowered for 2003 and 2004 from 85¢ and \$1.30 from 52¢ and \$1(Bloomberg)
154	03/20/2003	-0.43%	-0.11 Tower Automotive Inc. said it expects pension benefit expenses of \$19M and other postretirement benefit expenses of \$11M in 2003, according to the company's annual report filed with the SEC(Dow Jones Corporate Filings Alert)
155	03/24/2003	-0.15%	-0.04 Tower Automotive said its former CFO, Tony Barone, is leaving the company and his current duties as Vice President, Business Planning and Development, are being split among other company executives(Dow Jones News Service)
156	03/27/2003	0.40%	0.10 Moody's Investors Service lowered the SGL liquidity rating for Tower Automotive, Inc. to SGL-3, from SGL-2. Moody's additionally lowered the rating outlook for Tower and its subsidiaries RJ Tower Corporation and Tower Automotive Capital Trust to "negative", from "stable." Moody's confirmed Tower's Ba3 senior implied rating, as well as all other existing ratings for Tower and its subsidiaries. Rationale For SGL Liquidity Rating Change to SGL-3, From SGL-2 existing ratings for Tower and its subsidiaries. Moody's downgrade of Tower's SGL liquidity rating reflects material deterioration of the company's near-term liquidity profile driven by several factors. The company expended \$60M in cash during the latter half of 2002 (\$42M during the 4Q) to execute stock buybacks. In contrast to Tower's earlier expectation that these purchases would be fully funded through operating cash flow, draw-downs under the revolving credit facility ended up financing a portion of these buybacks. Moody's believes that Tower could potentially violate its leverage covenant during 2003 in the event that North American light vehicle pr
157	03/31/2003	3.93%	1.00 Standard & Poor's Revises Tower Automotive Outlook To Negative(Dow Jones Capital Markets Report)
158	04/22/2003	6.40%	1.60 Tower Automotive Inc. reported a quarterly profit, compared with a loss in the year-earlier period, when the company took a large restructuring charge. Tower said it earned \$12M, or 21¢ a share, in the 1Q, compared with a net loss of \$34.5M, or 72¢ a share, after restructuring charges in the year-ago quarter. Before items in the year-ago period, the company reported a profit of \$12M, or 21¢ a share. Analysts on average had expected Tower to post earnings of 22¢ a share, with estimates ranging from 18¢ to 25¢, according to Thomson/First Call(Reuters News); Credit Suisse First Boston cut their 2003 EPS estimate for Tower to 49¢ from 90¢ reflecting a shortfall in the 1Q as well as lower volume and higher cost assumptions. "Our new EPS estimate for 2003 is 18¢ down from a prior estimate of 39¢ and from 40¢ a year ago."(Analyst Report); UBS Warburg downgraded their rating on Tower's 9.25% senior notes to "sell" from "hold"(Analyst Report)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive Inc. President and Chief Executive Dugald K. Campbell was paid a salary of \$697,917 in 2002, compared with \$637,083 the previous year. According to a filing with the SEC, Campbell's bonus in 2002 fell to \$735,885 from \$805,000 in 2001. In addition, the chief executive was granted options to purchase 165,000 common shares in 2002, compared with 165,700 options in 2001 (Dow Jones Corporate Filings Alert); Baird lowered price target to \$5 from \$6 based on stock trading at 5.0 times 2003 estimate of EBITDA. They lowered 2003 EPS estimate to 40¢ vs. 99¢, down from 80¢, below consensus and below company guidance of 45¢ to 55¢ due to lower margin assumptions (Analyst Report)
159	04/23/2003	-0.61%	-0.16
			Tower Automotive Inc. said it expects to realize \$29M in cash savings during the rest of 2003 from some of its restructuring actions. Tower Automotive expects that \$12M of the savings will come from 2002 restructuring actions, according to the company's quarterly report filed with the SEC. The remaining \$17M will come from a 2001 restructuring plan, the filing said (Dow Jones Corporate Filings Alert)
160	05/14/2003	-5.98%	-1.60
			Tower Automotive Inc. was raised to "neutral" from "sell" by analyst Charles J. Brady at Credit Lyonnais. They also lowered the 2003 EPS estimate to 40¢ from 80¢ due to the fact that they believe sales will approximate \$2.75B and margins will not expand as a result of production issues related to specific programs, most notably the Ford Explorer program (Analyst Report)
161	05/22/2003	3.66%	0.93
			Tower Automotive Inc. said it will relocate production of high-volume frame assemblies for the Ford Motor Co. Ranger to Bellevue, OH from Milwaukee, affecting 250 jobs. The relocation, expected to be completed by June 2004, will result in pretax charges of \$40M to \$50M, or 47¢ to 59¢, over the next 12 months, Tower said in a release and save about \$10M cash annually (Reuters News)
162	05/27/2003	-1.46%	-0.38
			Tower Automotive had its corporate credit rating cut by Standard & Poor's because of declining demand as North American auto production falls. The rating was reduced to BB- from BB, said Standard & Poor analyst Martin King. The credit-rating company also lowered its rating on Tower's senior unsecured debt by 3 levels to B from BB. The parts supplier has about \$1.3B in total debt, Standard & Poor's said (Bloomberg)
163	05/28/2003	-6.78%	-1.82
			Tower Automotive, Inc. announced that, subject to market and other conditions, it intends to offer an aggregate of approximately \$250M of senior notes due 2013 though its wholly owned subsidiary, RJ Tower Corporation (Associated Press Newswires 05.28.2003)
164	05/29/2003	-2.66%	-0.70
			Standard & Poor's Rates Tower Automotive Senior Secured Term Loan BB- (Dow Jones Capital Markets Report); Credit Suisse First Boston reduced their 2003 estimate for Tower to 42¢ from 49¢. They also cut their North American light vehicle production forecast for 2003 by 200,000 units to 15.8M units. "We rate Tower shares
165	06/04/2003	-5.20%	-1.38
			"underperform," with a 12-month price target of \$2" (Analyst Report)
166	06/09/2003	1.30%	0.33
			RJ Tower Corp., a unit of automotive parts supplier Tower Automotive, Inc., sold \$250.8M of 10-year senior notes in the 144a private placement market, said market sources (Reuters News 06.06.2003)
167	06/10/2003	2.39%	0.61
			Baird expects to lower their 2003 and 2004 EPS estimate by 20¢ to 30¢ to reflect the higher cost of borrowing and lower free cash flow (Analyst Report)
168	06/18/2003	-1.66%	-0.43
			Tower Automotive, Inc. announced that its wholly owned subsidiary, RJ Tower Corporation, has successfully completed an amendment to its senior credit facility which will enhance the company's overall liquidity and provide flexibility to redeem its \$200M convertible subordinated debentures prior to their maturity on August 1, 2004 (Business Wire)
169	06/20/2003	0.62%	0.16
			Tower Automotive Inc. said that it has decided to make changes to its executive leadership team effective immediately. According to a document filed with the SEC, the changes are part of the company's move to 4 regions/product groups from 5. Tom Pitser, leader of the Europe Region, will be returning to the US to lead the body & suspension structures product group. Antonio Zarate, leader of the Mexico and South America Region, will assume responsibility for Europe, and will retain responsibility for Tower Automotive Brazil. Jim Arnold, leader of lower vehicle structures & modules in the US and Canada, will now have the additional responsibility for the company's interests in Mexico. Tower Automotive said Jeff Wilson has chosen to leave the company after 5 years (Dow Jones Corporate Filings Alert)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive Inc. posted a quarterly loss, hurt by asset impairment and restructuring charges. Tower had a 2Q loss of \$2M, or 4¢ a share, compared with a profit of \$23M, or 37¢ a share, a year ago. Revenue fell to \$743M from \$751M. Analysts' earnings consensus estimate was for a profit of 14¢ a share, in a range of 6¢ to 18¢, according to Reuters Research, a unit of Reuters Group PLC. Tower said it recorded a \$23.1M charge in the second quarter for relocating its Ford Ranger frame production line to OH from Milwaukee in a move that is expected to save \$10M a year in labor costs. Tower said it completed a \$258M senior note offering and amended its senior credit facility during the quarter, which reduced borrowing capacity but provided less stringent financial covenants to improve liquidity(Reuters News)
170	07/22/2003	5.85%	1.47
			Credit Suisse First Boston said it raised auto parts maker Tower Automotive Inc. to "neutral" from "underperform." The 12-month price target was raised to \$5 per share from \$2 per share. They cut 2004 EPS estimate to 60¢ from 90¢ due to the adjustments to interest expense and minority interest(Analyst Report); Credit Lyonnais lowered their 3Q:03 and FY2003 EPS estimate in the range of a loss of 24¢ to 16¢ and a loss of 18¢ to 8¢ to reflect the lower than expected 2Q:03 earnings and management most recent guidance to a loss of 15¢ from 40¢(Analyst Report); Baird lowered their EPS estimate for 2004 to 50¢ from 60¢. "Our 12 month target price is \$5, however, assuming new business launches on schedule, launch costs remain on plan and the profit ramp of new business is on track, we believe the stock could move meaningfully above \$10"(Analyst Report)
171	07/23/2003	-2.12%	-0.56
			Tower Automotive Inc. said that Kathleen Ligocki, a top executive at Ford Motor Co., had been named to take over as the auto supplier's new President and Chief Executive(Reuters News)
172	07/29/2003	0.91%	0.23
			Credit Lyonnais adjusted their 2003 EPS to exclude non-recurring items totaling 29¢. Additionally, they have adjusted their 3Q:03 EPS estimate to exclude anticipated non-recurring items of 7¢. As a result, their revised 3Q03 EPS estimate stands at (13¢)(Analyst Report)
173	08/08/2003	2.31%	0.59
			Tower Automotive Inc. said its Chief Financial Officer Ernie Thomas resigned(Reuters News)
174	08/13/2003	-4.54%	-1.21
			Tower Automotive Inc. will be required to record \$258.8M as debt on its balance sheet as a result of its adoption of the a new accounting rule, according to the company's quarterly report filed August 12 with the SEC. Under Financial Accounting Standard Board's interpretation #46, companies must add to their balance sheets the assets and liabilities of some previously unconsolidated entities in which they have investments(Dow Jones Corporate Filings Alert)
175	08/19/2003	1.34%	0.35
			Tower Automotive and its largest union have reached a tentative contract agreement for 800 of the auto parts supplier's workers(Associated Press Newswires 09.20.2003).
176	09/22/2003	0.92%	0.24
			Tower Automotive Inc. lowered its profit and revenue forecasts for the 3Q, citing lower sales volume due to labor disruptions in South Korea. The company said it would record \$122.7M in non-cash asset impairment charges and \$1.9M in cash restructuring charges in the 3Q as it stops making frames for Ford Motor Co.'s Explorer sport utility vehicle. The charges will have an after-tax impact of \$1.45 a share, Tower said. Tower said it now expects to post a 3Q loss of about \$1.78 a share. It had previously forecast a loss of between 16¢ and 24¢ a share. It forecast 3Q revenue of about \$620M, down from previous guidance of between \$640M and \$650M. The company also expects 3Q expenses of \$4.4M pretax, or 5¢ a share after tax, for executive retirement and recruitment and \$3.3M pretax, or 4¢ a share after tax, for an equipment failure that temporarily affected production(Reuters News); Baird lowered 2003E EPS to 10¢ from 20¢ stating that "operating earnings are essentially in line with expectations" and that "the surprise is all of the non-operating items flowing through the numbers that we
177	10/15/2003	-8.34%	-2.26
			Credit Suisse First Boston is lowering Tower Automotive 2003 estimate to 19¢ from 29¢(Market News Publishing); Standard & Poor's places Tower Automotive on CreditWatch Negative due to announcement it will not meet financial expectations(Market News Publishing); Credit Suisse First Boston is lowering 3Q revenue estimate to \$620M from \$642M as well as operating EPS to (24¢) from (15¢) due to lower guidance from company(Analyst Report 10.15.2003); UBS lowered 3Q EBITDA estimate to \$36M as well as full-year EBITDA to \$255M from \$50M and \$271M, respectively, due to lower EPS guidance from Tower(Analyst Report)
178	10/16/2003	-0.04%	-0.01

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
179	10/21/2003	1.31%	0.34 Credit Lyonnais Securities lowered 3Q:03 EPS estimate to (33¢) from (20¢) to account for management's latest guidance of a loss of \$1.78 per share for 3Q:03 from previous estimate of a loss of 16¢ to 24¢ per share. The lower guidance, according to Tower, was a result of lower-than-expected production volumes among specific vehicle platforms, notably for Ford, Hyundai and Kia (labor disruptions at Korean manufacturers)(Analyst Report)
180	10/22/2003	1.66%	0.43 Tower Automotive Inc. said it would consolidate its technical center into a single MI facility(Reuters News 10.21.2003); Tower Automotive said it is relocating its headquarters to suburban Detroit. Tower is moving the office to Novi, a Detroit suburb, from Grand Rapids, MI, the company said in a statement(Bloomberg 10.21.2003)
181	10/23/2003	-3.42%	-0.90 Tower Automotive Inc. posted a quarterly loss, hurt by a massive asset impairment charge stemming from its decision to stop making frames for Ford Motor Co.'s Explorer sports utility vehicle. Tower reported a 3Q net loss of \$101M, or \$1.78 a share, compared with a profit of \$10M, or 15¢ a share, a year ago. The 2003 quarter included an impairment charge of \$122.7M and restructuring charges of \$1.9M pretax, which had a combined after-tax impact of \$1.45 a share. Revenue fell to \$623M from \$654M. Tower also said it expects to post a net loss of 26¢ a share in the 4Q, including 14¢ of restructuring charges, on revenue of \$680M to \$700M. Analysts on average had expected a 4Q loss of 7¢ a share, according to Reuters Research, a unit of Reuters Group PLC(Reuters News); UBS lowered 4Q:03 EBITDA estimate from \$60M to \$53M based on guidance from management of 4Q EBITDA of \$50M - \$60M. UBS also raised 2004 capex estimate to \$200M from \$190M saying that "rising capex is the real story today." According to UBS, capex in 3Q came in at \$81M well above the \$39M spent last
182	10/24/2003	-7.15%	-1.93 Baird lowered 2004 EPS estimate to 30¢, down from 50¢, and below consensus of 43¢ due to guidance from management. Baird raised 4Q:03 EPS estimate to a loss of 13¢, up from previous estimate of a 19¢ loss due to guidance from management(Analyst Report); Credit Lyonnais 2003 FCF to a use of \$100M from prior estimate of \$55M to account for management increasing capex guidance to \$240M from \$200M. Credit Lyonnais went on to say, "we are cognizant of the expected incremental new business in 2004 (approximately \$220M. However, the pricing and margin expectations were set some time ago, which leaves us questioning the "true" contribution to
183	10/27/2003	-5.87%	-1.57 Credit Suisse First Boston lowered 4Q:03E EPS to a loss of 12¢ per share from a loss of 1¢ and full-year 2004 to earnings of 26¢ from 60¢ to reflect the increased interest expense in 4Q:03 and higher tooling/launch costs for the remainder of 2003 and the first half of 2004(Analyst Report)
184	11/06/2003	1.07%	0.28 Tower Automotive Inc. was raised to "neutral" from "sell" by analyst Ron Tadross at Banc of America. The 12-month price target is \$4 per share(Bloomberg)
185	11/07/2003	-1.20%	-0.31 Banc of America said it raised its rating on Tower Automotive Inc. to neutral" from "sell"(Reuters News)
186	12/05/2003	0.42%	0.11 Tower Automotive Inc. is halting a plan to relocate a facility that produces Ford Motor Co.'s Ranger frames after the company was able to reassess the cost effectiveness of the plan. The company said that because of the reversal, it will reverse a pretax charge that it took related to the move in a subsequent period(Dow Jones News Service)
187	12/15/2003	0.38%	0.10 Tower Automotive filed an 8-K, stating it will not complete the planned redemption of its \$200M unsecured convertible subordinated notes by the end of the 4Q of 2003 as the Company had previously communicated, due to delays in the completion of a collateral grant to its lenders(Bloomberg)
188	12/17/2003	2.27%	0.58 Shares of Tower Automotive Inc. climbed on one analyst's comments that costs are falling and business is improving at the company. Robert W. Baird analyst David Leiker increased his rating on Tower to "outperform" from "neutral", saying the upside to shares is "considerable, while downside risk appears manageable." Tower makes modular vehicle parts as well as chassis and suspension systems. The costs involved in launching several of its product lines are diminishing, said the analyst. Launch costs should hit \$50M, or 60¢ a share, in the next year, falling "considerably" by year end. About \$1B in new business will be launched by the end of next summer. "Most is in existing capacity with high incremental margins," Leiker said(Associated Press Newswires); Baird raised stock to "Outperform" from "Neutral" and expects EPS recovery from: 1) launch costs diminishing, 2) incremental profits from new business, and 3) the base business improving. Baird went on to say that annualized EPS could exceed a \$1 by year end, however, risks remain in executing launches, recent track record and

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
189	12/18/2003	10.33%	2.55 Tower Automotive Inc. announced the appointment of James A. Mallak as CFO of the company(Business Wire)
190	12/19/2003	2.67%	0.68 Oppenheimer raised the stock to "Buy" from "Neutral" saying that "we believe Tower's growing book of new business provided long-term potential for the stock."(Analyst Report)
191	12/23/2003	0.27%	0.07 Moody's Investors Service lowered the SGL liquidity rating for Tower Automotive, Inc. to SGL-4, from SGL-3. This action reflects Moody's opinion that Tower's near-term liquidity position has deteriorated to "weak," from "adequate"(Moody's Investor Service Press Release)
192	01/02/2004	3.38%	0.86 According to World Markets Research Centre Daily Analysis, Tower Automotive's business condition is likely to improve in 2004 as it works on straightening out its relationship with manufacturers, particularly Ford, which accounts for some 38% of the supplier's sales. After a contract to supply frames for the Ford Explorer was discontinued in December 2002, Tower Automotive announced recently that it is to continue producing the same components for the Ford Ranger. Although it is still too early to bet on a strong financial recovery, Tower Automotive seems to be pushing in the right direction by trying to resolve its difficulties with important manufacturers and reducing costs related to the launch of its new product line(World Markets Research Centre Daily Analysis)
193	01/15/2004	-1.03%	-0.27 Morgan Stanley said it cut its rating on Tower Automotive Inc. to "equal-weight" from "overweight"(Reuters News)
194	01/22/2004	-0.56%	-0.15 Nissan North America, the local subsidiary of the Japanese carmaker, has confirmed that it will entrust Tower Automotive with the assembly of its next generation of pick-ups and sports-utility vehicles, Automotive News has reported(World Markets Research Centre Daily Analysis)
195	02/02/2004	0.37%	0.10 Tower Automotive had its rating on \$1.5B of debt lowered one level by Standard & Poor's on concern the company will have trouble improving its bottom line and boosting cash flow. Tower faces "intense industry pressures and operating efficiencies that have led to the deterioration" of its finances, Standard & Poor's said in a statement. The downgrade was "not unanticipated," Tower spokeswoman Bev Pierce said, declining to elaborate. The rating was dropped to 'B+' from 'BB-', which already was below investment grade. Standard & Poor's said in a statement that it has been reviewing the debt of Tower since October(Bloomberg)
196	02/10/2004	-0.88%	-0.23 Tower Automotive Inc. plans to move the frame assembly production for the Dodge Ram light truck to its joint venture partner, Metalsa S. de R.L., in Monterrey, Mexico, from its Milwaukee manufacturing facility(Dow Jones News Service)
197	02/12/2004	7.21%	1.81 The new management team of Tower Automotive said sales and earnings are expected to rev up in the second half of 2004, resulting in a profitable year, as the company experiences a "pivotal year" for new car launches. New launches this year will generate \$700M, some of which will be realized in 2005, President and Chief Executive Kathleen Ligocki said on a conference call with analysts(Dow Jones News Service)
198	02/13/2004	4.49%	1.14 Baird lowered 1Q:04E to (4¢) down from 4¢, below consensus of 8¢ and in line with company guidance of 3¢ - 7¢ loss due to excess launch costs in the first half of the year. Baird also lowered full year 2004 EPS estimate to 35¢, down from 40¢ and below consensus of 28¢ due to the estimated higher launch costs in the first half of the year. Baird stated, "3 of the 7 major launches representing about half of the new business are behind us without any major incidents; there are 4 to go and they seem to be on track with expectations. This news is, in our opinion, the key driver to move the stock higher."(Analyst Report); Credit Lyonnais lowered rating on TWR to "Reduce" from "Neutral" with a 12-month price target of \$4 which implies an EV/EBITDA multiple of 5.7x on 2004 EBITDA estimate of \$265M. Credit Lyonnais considers the multiple to be generous given the peer group average of 5.4x. Credit Lyonnais also believes "TWR is overvalued given its debt load and weak near-term liquidity" (management expects 1H:04 FCF to be negative)(Analyst Report); Credit Suisse First Boston revised quarterly
199	03/01/2004	-0.59%	-0.15 Tower Automotive Inc. said it has acquired the remaining shares of Seojin Industrial Company Ltd., a South Korean auto supplier whose major customers include Hyundai and Kia(Associated Press Newswires)
200	03/08/2004	0.48%	0.12 Tower Automotive Inc. said it amended its previously announced 4Q results, due to a reversal of an extraordinary gain from its Mexico joint venture. The company said its 4Q net loss is now \$33M, or 58¢ a share, compared with its previously announced net loss of \$24.7M, or 43¢ a share(Reuters News)

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Higher-than-expected launch costs for Tower Automotive Inc. could be a negative near-term pressure on the stock, one analyst said. Credit Suisse First Boston's Chris Ceraso said the company is intently focused on successfully launching the Ford 500 and Freestyle programs, for which Tower is supplying 300 parts. While Ceraso said he has an increased level of confidence with Tower's management team, surging steel prices may affect the cost of the product launch(Dow Jones News Service)
201	03/09/2004	0.52%	0.13
202	03/10/2004	-1.17%	-0.30
203	03/11/2004	-0.42%	-0.11
204	04/07/2004	2.36%	0.60
205	04/29/2004	-1.67%	-0.44
206	04/30/2004	3.22%	0.82
207	05/03/2004	-0.71%	-0.18
208	05/04/2004	-1.68%	-0.44
209	05/07/2004	1.96%	0.50
210	05/10/2004	-2.07%	-0.54

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
211	05/13/2004	-5.94%	-1.59 Moody's cuts Tower Automotive ratings(Reuters)
212	05/17/2004	-6.03%	-1.61 Reaction in advance of pricing of convertible offering; Standard & Poor's rating Tower Automotive, Inc. announced the pricing of its Rule 144A private offering of \$110M aggregate principal amount of 5.75% convertible senior debentures. The debentures will mature in 2024, unless previously converted, redeemed or repurchased(Business Wire)
213	05/18/2004	5.81%	1.46
214	05/24/2004	2.10%	0.54 Jeffrey Kersten, Vice President, bought 4,750 shares on May 10, 2004(Bloomberg) Tower Automotive, Inc. announced that the closings of its new senior secured credit facilities, consisting of (i) a first lien secured facility comprising a \$50M revolving credit facility and a \$375M term loan and (ii) a second lien secured facility comprising a \$155M synthetic letter of credit facility, and its previously announced Rule 144A private offering of 5.75% convertible senior debentures, were completed(Business Wire)
215	05/25/2004	-1.24%	-0.32
216	06/02/2004	0.01%	0.00 Baird lowered price target to \$8 per share from \$11 due to Baird treating the convertible securities as equity(Analyst Report) Tower Automotive recently announced the official opening of a new facility for its joint venture operation in Wuhu, China. Tower Automotive owns 80% of the joint venture, which is called Tower Automotive (Wuhu) Company Ltd. The remaining 20% is owned by Chery Automotive Company, a Chinese vehicle manufacturer. The joint venture supplies structural suspension components and other stamped assemblies, most of which are e-coated by the company, to Chery. The joint venture was established in March 2003 and has been operating in leased facilities while the new building was under construction(Bloomberg 07.08.2004)
217	07/09/2004	-0.27%	-0.07
218	07/14/2004	0.52%	0.14 Richard Burgess, Vice President, sold 3,125 shares on July 12, 2004(Bloomberg) Credit Suisse First Boston increased 2Q EPS to 3¢ from a loss of 5¢ and increased the full year EPS estimate to 13¢ from 5¢. The change reflects a slightly weaker than expected dollar/euro exchange rate for the quarter as well as slightly stronger than expected light vehicle production in North America(Analyst Report); Calyon Securities increased its rating to "neutral" from "reduce" and lowered its 12-month price target to \$3.75 per share from \$4(Analyst Report)
219	07/15/2004	0.24%	0.06 Tower Automotive Inc. will transfer production of its suspension, link-arm business to a Milan, TN, plant as part of a plan to restructure its North American operations(Dow Jones News Service 07.26.2004); Tower Automotive Inc. posted a 2Q loss, citing restructuring and other charges, and reduced its 2004 guidance due to lower production volumes, increased financing costs and higher launch costs. The company posted losses of \$2.7M, or 5¢ per share, compared with income of \$2.6M, or 5¢ per diluted share, for the year-ago period. Excluding restructuring and other charges totaling about \$4.6M, or 8¢ per share, Tower Automotive reported earnings of 3¢ per share in the latest quarter, in line with First Call estimates. Revenues rose to \$783M from \$743M a year ago. The company now expects that 3Q revenues will range between \$725M and \$735M, with a loss of 18¢ to 22¢ per share. Full-year 2004 revenues are estimated to be about \$3.15B, up year-over-year, but below previous guidance of \$3.2B due to lower production volumes. Excluding items, Tower Automotive expects to report 2004 EPS in the range of Credit Suisse First Boston reduced its 2004 EPS to 4¢ from 13¢ due to higher than expected launch costs, offset partly by improved cost performance at the company. The 2005 estimate was lowered to 50¢ from 60¢ on concerns that the launch cost could leak into next year as well as boost interest expenses and lower sales forecasts due to lower content per vehicle assumption and a modestly lower new business forecast. Price target was lowered to \$3 from \$4 due to a revised 2005 forecast(Analyst Report); Baird lowered the 2004 EPS estimate to \$0 from 20¢ due to lower revenues, higher interest costs and higher launch costs. 2003 EPS estimate was lowered to 60¢ from 75¢ and the price target was lowered to \$5 from \$8, which reflects 5.0 times the 2005 EBITDA(Analyst Report)
220	07/27/2004	-4.59%	-1.22 Tower Automotive Inc. will cut production at its Greenville, MI, plant to improve operational performance and control costs(Dow Jones News Service); Tower Automotive Inc. plans to eliminate 135 jobs at its factory in Greenville, MI(Associated Press Newswires) Tower Automotive expects costs resulting from a cut in production at its Greenville, MI plant to reach \$2.4M. Of this total, \$2.1M will result from employee terminations. The remaining \$300,000 will come from "other miscellaneous costs," according to a Dow Jones Corporate Filings alert(World Markets Research Centre Daily Analysis)
221	07/28/2004	-2.15%	-0.56
222	09/09/2004	0.23%	0.06
223	09/14/2004	-1.00%	-0.26

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Tower Automotive said its 3Q loss would be twice as deep as previously expected because of lower vehicle production in North America and higher steel costs. The company said it expects a net loss of \$22.5M to \$25M, or 39¢ to 43¢ per share. Its previous estimate was a net loss of \$10.4M to \$12.8M, or 18¢ to 22¢ per share. The estimates exclude restructuring charges and certain non-recurring, non-cash charges. Tower forecast revenue for the quarter is \$710M to \$720M, down from a previous estimate of \$725M to \$735M(Reuters News); Baird lowered the 2004 EPS estimate to (30¢) from (7¢) due to company's guidance(Analyst Report); Credit Suisse First Boston lowered 2004 EPS estimate from (43¢) to (3¢) and 2005 EPS estimate to 11¢ per share from 47¢ due to company's guidance. The price target was lowered to \$2 from \$3(Analyst Report)
224	10/05/2004	-18.93%	-5.45
			Standard & Poor's will replace Tower Automotive with Amedisys Inc. in the Standard & Poor's SmallCap 600. Tower Automotive's stock has traded below \$2 per share for 10 consecutive days(PR Newswire 10.19.2004)
225	10/20/2004	3.20%	0.82
			Tower Automotive Inc. disclosed that it is seeking to increase the securitization of its accounts receivable. The company said it is making the move because automakers have decided to cancel off-balance sheet arrangements that aided the liquidity of suppliers such as Tower Automotive. The off-balance sheet arrangements were designed to provide discounts for early payments by automakers, Tower Automotive said in a filing with the SEC. Tower Automotive said that its senior secured credit facility permits the securitization of up to \$50M of accounts receivable, but the company is seeking an amendment to the credit agreement to increase that limit(Dow Jones Corporate Filings Alert 10.20.2004)
226	10/21/2004	0.48%	0.12
			Tower Automotive Inc. said its quarterly net loss narrowed from a year earlier when it took restructuring charges, sending shares up as much as 27%. The net loss amounted to \$20.2M, or 35¢ per share, for the 3Q, compared with a net loss of \$105.9M, or \$1.87 per share, in the year earlier period, when it took restructuring charges of \$87.3M. Excluding one-time items such as the benefit of income related to senior convertible debt, the company matched the Wall Street average of 41¢ per share, as compiled by Reuters Estimates. Revenue rose to \$722.3M in the quarter from \$623M a year earlier for Novi, MI based Tower. The company also said it had \$145M of cash, or equivalents on hand at the end of the quarter, compared with its statement earlier in October that it expected liquidity of at least \$115M at the end of the quarter. Tower said it expects 4Q results to range from a loss of 10¢ per share to nil earnings excluding restructuring charges on revenue of \$830M to \$855M. It expects a per-share loss for 2004 of from 40¢ to 50¢. Analysts on average expect Tower to report nil earnings in the 4Q and a loss
227	10/28/2004	10.49%	2.59
			Standard & Poor's puts Tower Automotive on "Watch Negative"(Dow Jones Capital Markets Report); Baird lowered 2004 EPS estimate to (45¢) from (30¢) and price target to \$4 from \$5 due to company guidance resulting from launch issues, steel costs and operational issues in Europe(Analyst Report); Credit Suisse First Boston increased the 2005 EPS estimate to 16¢ from 11¢ due to an increase in assumed cost
228	10/29/2004	6.82%	1.71
			performance(Analyst Report)
			Tower Automotive filed an 8-K, in which the Company reported that on October 29, 2004, it committed to a plan to consolidate the stamping operations of its Gunpo, Korea facility into its Hwasung, Korea plant and to move welding operations from Gunpo to Hwasung and the Company's facility in Shiwha, Korea. These actions were taken for the purpose of reducing future operating costs and are expected to be completed by March 2006. Total estimated costs associated with these actions amount to approximately \$500,000, which is comprised of employee termination benefits of \$230,000 and other associated costs amounting to \$270,000(Knobias)
229	11/02/2004	2.71%	0.69
			Moody's Investors Service said it may cut its ratings on Tower Automotive Inc. deeper into junk, citing rising leverage and insufficient cash from operating earnings to adequately cover interest expenses(Reuters News)
230	11/22/2004	0.93%	0.24
			Tower Automotive Inc. is negotiating with financial institutions including General Electric Co. to establish a \$200M-accounts receivable-securitization credit to replace liquidity lost from payment programs, said Sharon Wenzl, a company spokeswoman(Bloomberg 11.23.2004)
231	11/23/2004	-1.05%	-0.27
			Tower Automotive Inc. said it deferred payment of a dividend tied to a convertible bond in order to offset short-term liquidity problems(Reuters News); Standard & Poor's cut its corporate credit rating on Tower Automotive Inc. deeper into junk and said it may cut it again, citing weak operating performance and liquidity pressures. Standard & Poor's cut Tower Automotive's corporate credit rating to "B," the fifth-highest junk rating, from "B-plus"(Reuters News)
232	12/03/2004	-5.89%	-1.58

Tower Automotive

Exhibit E 6.75% Preferred Event Study Summary

Regression analysis - 1/21/99 to 2/3/2005

Regression Window	1 Day Effect	T-stat	Description
			Calyon Securities is dropping coverage on Tower Automotive as it doesn't see it as a value-added auto part supplier, and view Tower's equity as a call option on the company's ability to improve its liquidity position and stock has limited appeal to Calyon's client base(Analyst Report)
233	12/14/2004	2.25%	0.58
234	12/17/2004	-0.36%	-0.09
235	01/04/2005	16.22%	3.90
236	01/20/2005	-32.55%	-10.21
237	01/21/2005	-43.97%	-15.04
238	01/24/2005	-1.04%	-0.27
239	02/02/2005	-42.59%	-14.40
240	02/03/2005	-9.42%	-2.57